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UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549_____FORM 10-Q(Mark One)â˜’QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended SeptemberÂ 30, 2024ORâ˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from_____to _____ Commission File Number: 001-39797 Upstart Holdings, Inc.(Exact name of registrant as specified in its charter)_____Delaware(State or other jurisdiction ofincorporation or organization)46-4332431(I.R.S. EmployerIdentification No.)Upstart Holdings, Inc.2950 S. Delaware Street, Suite 410San Mateo, California 94403(Address of principal executive offices, including zip code)(833) 212-2461(Registrantâ€™s telephone number, including area code)_____Securities registered pursuant to Section 12(b) of the Act:Title of each class:Trading SymbolName of each exchange on which registered:Common Stock, par value $0.0001 per shareUPSTNasdaq Global Select Market 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 â˜’ No â˜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 (Â§ 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 â˜’ No â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filerâ˜’Accelerated filer â˜Non-accelerated filerâ˜Smaller reporting company â˜Emerging growth companyâ˜1If 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. â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes â˜ No â˜’As of OctoberÂ 31, 2024 there were 91,228,026 shares of the registrantâ€™s common stock outstanding.2Upstart Holdings, Inc.FORM 10-Q TABLE OF CONTENTSPageSPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS4PART I. FINANCIAL INFORMATIONItem 1. Financial Statements7Condensed Consolidated Balance Sheets7Condensed Consolidated Statements of Operations and Comprehensive Loss9Condensed Consolidated Statements of Stockholdersâ€™ Equity10Condensed Consolidated Statements of Cash Flows12Notes to the Condensed Consolidated Financial Statements15Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations63Item 3. Quantitative and Qualitative Disclosures About Market Risk85Item 4. Controls and Procedures89PART II. OTHER INFORMATIONItem 1. Legal Proceedings90Item 1A. Risk Factors91Item 2.Unregistered Sales of Equity Securities and Use of Proceeds155Item 3. Defaults Upon Senior Securities155Item 4. Mine Safety Disclosures155Item 5. Other Information156Item 6. Exhibits157Signatures1583Table of ContentsSPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTSThis Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws about us and our industry, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as â€œmay,â€ â€œwill,â€ â€œshould,â€ â€œexpect,â€ â€œplan,â€ â€œanticipate,â€ â€œseek,â€ â€œcould,â€ â€œintend,â€ â€œtarget,â€ â€œaim,â€ â€œproject,â€ â€œcontemplate,â€ â€œbelieve,â€ â€œestimate,â€ â€œpredict,â€ â€œpotential,â€ or â€œcontinue,â€ or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:â€¢our future financial performance, including our expectations regarding our revenue, our operating expenses, our ability to determine reserves and our ability to achieve and maintain profitability;â€¢our ability to improve the effectiveness and predictiveness of our AI models and our expectations that improvements in our AI models can lead to higher approval rates and lower interest rates; â€¢our ability to increase the volume of loans facilitated through our AI lending marketplace; â€¢our ability to successfully maintain a diversified and resilient loan funding strategy, including lending partnerships, whole loan sales, committed capital and other co-investment arrangements and securitization transactions; â€¢our capital allocation plans, including expectations regarding funding loans through our balance sheet and allocations of cash and timing for any share repurchases and other investments; â€¢our ability to maintain competitive interest rates offered to borrowers on our platform, while enabling our lending partners and institutional investors to achieve an adequate return over their cost of funding; â€¢our ability to successfully build our brand and protect our reputation from negative publicity; â€¢our ability to increase the effectiveness of our marketing strategies, including our direct consumer marketing initiatives; â€¢our expectations regarding macroeconomic events, including inflation and related changes in interest rates and monetary policy;â€¢our expectations regarding the credit performance of Upstart-powered loans;â€¢the impact of bank failures in 2023, including disruption in the banking industry, and any associated effects on our business and industry;â€¢our expectations and management of future growth, including expanding the number of potential borrowers; â€¢our ability to successfully adjust our proprietary AI models, products and services, and provide up-to-date information to our lending partners, in a timely manner in response to changing macroeconomic conditions and fluctuations in the credit market;â€¢our compliance with applicable local, state and federal laws; â€¢our ability to comply with and successfully adapt to complex and evolving regulatory environments, including regulation of artificial intelligence and machine learning technology; â€¢our expectations regarding regulatory support of our approach to AI-based lending; â€¢our expectations regarding the success of our strategic investments and acquisitions, including the integration of acquired operations, products, technology, internal controls and personnel;4Table of Contentsâ€¢our expectations regarding new and evolving markets and our ability to enter into new markets and introduce new products and services;â€¢our expectations concerning relationships with third parties;â€¢our ability to protect against increasingly sophisticated fraudulent borrowing and online theft; â€¢our ability to service our loans and pursue collection of delinquent and defaulted loans; â€¢our ability to successfully compete with companies that are currently in, or may in the future enter, the markets in which we operate; â€¢our ability to effectively secure and maintain the confidentiality of the information received, accessed, stored, provided and used across our systems; â€¢our ability to successfully obtain and maintain corporate funding and liquidity to support continued growth and for general corporate purposes; â€¢our indebtedness and risks associated with the capped call transactions entered into in connection with the issuance of our 2.00% Convertible Senior Notes due 2029 (the â€œ2029 Notesâ€) and our 0.25% Convertible Senior Notes due 2026 (the â€œ2026 Notesâ€, and together with the 2029 Notes, the â€œNotesâ€);â€¢our ability to attract, integrate and retain qualified employees; â€¢our ability to maintain an effective system of disclosure controls and internal control over financial reporting and operations;â€¢our ability to effectively manage and expand the capabilities of our operations teams, outsourcing relationships and other business operations; â€¢our ability to maintain, protect and enhance our intellectual property; â€¢our expectations regarding outstanding litigation and regulatory investigations; andâ€¢our ability to manage the increased expenses associated with being a public company. We caution you that the foregoing list may not contain all of the forward-looking statements made in this report. Forward-looking statements should not be relied upon as predictions of future events. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described in the section titled â€œRisk Factorsâ€ and elsewhere in this report. Readers are urged to carefully review and consider the various disclosures made in this report and in other documents we file from time to time with the Securities and Exchange Commission (the â€œSECâ€) that disclose risks and uncertainties that may affect our business. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this report relate only to events as of the date on which the

statements are made. We undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law. Undue reliance should not be placed on our forward-5Table of Contentslooking statements as we may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make. In addition, statements that â€œwe believeâ€ and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Each of the terms the â€œCompany,â€ â€œwe,â€ â€œour,â€ â€œusâ€ and similar terms used herein refer collectively to Upstart Holdings, Inc., a Delaware corporation, and its consolidated subsidiaries, unless otherwise stated.6Table of ContentsPART I. FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTSUpstart Holdings, Inc. Condensed Consolidated Balance Sheets(In thousands, except share data)(Unaudited)December 31,September 30,20232024AssetsCash$368,405Â $445,274Â Restricted cash99,382Â 210,493Â Loans (at fair value)(1)1,156,413Â 656,120Â Property, equipment, and software, net42,655Â 38,328Â Operating lease right of use assets54,694Â 46,318Â Beneficial interest assets (at fair value)41,012Â 131,483Â Non-marketable equity securities41,250Â 41,250Â Goodwill67,062Â 67,062Â Other assets (includes $48,897 and $70,676 at fair value as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively)146,227Â 172,652Â Total assets(2)$2,017,100Â $1,808,980Â Liabilities and Stockholdersâ€™ EquityLiabilities:Payable to investors$53,580Â $60,778Â Borrowings1,040,424Â 887,367Â Payable to securitization note holders (at fair value)141,416Â 100,335Â Accrued expenses and other liabilities (includes $10,510 and $18,671 at fair value as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively)84,051Â 111,616Â Operating lease liabilities62,324Â 53,348Â Total liabilities(2)1,381,795Â 1,213,444Â Stockholdersâ€™ equity:Common stock, $0.0001 par value; 700,000,000 shares authorized; 86,330,303 and 90,998,255 shares issued and outstanding as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively9Â 9Â Additional paid-in capital917,872Â 1,003,929Â Accumulated deficit(282,576)(408,402)Total stockholdersâ€™ equity635,305Â 595,536Â Total liabilities and stockholdersâ€™ equity$2,017,100Â $1,808,980Â _____(1)Includes $179.1Â million and $118.5Â million of loans, at fair value, contributed as collateral for the consolidated securitization as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively. Refer to â€œNote 6. Fair Value Measurementâ€ for details.(2)The following table presents information on assets and liabilities related to variable interest entities (â€œVIEsâ€) that are consolidated by Upstart Holdings, Inc. at DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of Upstart Holdings, Inc. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.7Table of ContentsUpstart Holdings, Inc. Condensed Consolidated Balance Sheets (Continued)(In thousands, except share data)(Unaudited)December 31,September 30,20232024AssetsCash$1,603Â $2,041Â Restricted cash23,450Â 50,231Â Loans (at fair value)1,147,423Â 624,318Â Other assets (includes $5,958 and $2,139 at fair value as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively)22,917Â 13,024Â Total assets$1,195,393Â $689,614Â LiabilitiesPayable to investors$121Â $154Â Borrowings387,440Â 170,085Â Payable to securitization note holders (at fair value)141,416Â 100,335Â Accrued expenses and other liabilities1,975Â 4,774Â Total liabilities530,952Â 275,348Â Total net assets$664,441Â $414,266Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.8Table of ContentsUpstart Holdings, Inc. Condensed Consolidated Statements of Operations and Comprehensive Loss(In thousands, except share and per share data)(Unaudited)Three Months Ended September 30,Nine Months Ended September 30,20232024202320242Revenue:Revenue from fees, net$146,755Â $167,590Â $407,585Â $436,190Â Interest income, interest expense, and fair value adjustments, net:Interest income(1)37,692Â 40,845Â 116,923Â 144,899Â Interest expense(1)(9,414)(10,818)(20,828)(33,002)Fair value and other adjustments(1)(40,476)(35,477)(130,430)(130,523)Total interest income, interest expense, and fair value adjustments, net(12,198)(5,450)(34,335)(18,626)Total revenue134,557Â 162,140Â 373,250Â 417,564Â Operating expenses:Sales and marketing33,042Â 43,229Â 88,371Â 111,337Â Customer operations36,914Â 39,302Â 114,301Â 117,394Â Engineering and product development54,941Â 64,887Â 222,986Â 186,431Â General, administrative, and other53,505Â 59,874Â 156,616Â 170,508Â Total operating expenses178,402Â 207,292Â 582,274Â 585,670Â Loss from operations(43,845)(45,152)(209,024)(168,106)Other income, net3,540Â 5,078Â 11,334Â 8,993Â Gain on debt extinguishmentâ€”Â 33,361Â â€”Â 33,361Â Net loss before income taxes(40,305)(6,713)(197,690)(125,752)Provision for income taxes10Â 45Â 44Â 74Â Net loss$(40,315)$(6,758)$(197,734)$(125,826)Net loss per share, basic(0.48)(0.07)(2.38)(1.42)Net loss per share, diluted(0.48)(0.07)(2.38)(1.42)Weighted-average number of shares outstanding used in computing net loss per share, basic84,404,966Â 90,119,481Â 83,158,146Â 88,534,495Â Weighted-average number of shares outstanding used in computing net loss per share, diluted84,404,966Â 90,119,481Â 83,158,146Â 88,534,495Â _____(1)Balances for the three and nine months ended September 30, 2023 and 2024 include amounts related to the consolidated securitization. Refer to â€œNote 2. Revenueâ€ for details.The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.9Table of ContentsUpstart Holdings, Inc. Condensed Consolidated Statements of Stockholdersâ€™ Equity(In thousands, except share and per share data)(Unaudited)Three Months Ended September 30, 2023Common StockAdditional Paid-in CapitalAccumulatedDeficitTotal Stockholdersâ€™ EquitySharesAmountBalance as of June 30, 202383,811,484Â $8Â $838,000Â $(199,863)$638,145Â Issuance of common stock upon exercise of stock options288,111Â 1Â 2,802Â â€”Â 2,803Â Issuance of common stock upon settlement of restricted stock units777,969Â â€”Â â€”Â â€”Â â€”Â Stock-based compensation expenseâ€”Â â€”Â 37,428Â â€”Â 37,428Â Issuance of common stock under employee stock purchase plan147,325Â â€”Â 2,703Â â€”Â 2,703Â Net lossâ€”Â â€”Â â€”Â (40,315)(40,315)Balance as of September 30, 202385,024,889Â $9Â $880,933Â $(240,178)$640,764Â Nine Months Ended September 30, 2023Common StockAdditional Paid-in CapitalAccumulatedDeficitTotal Stockholdersâ€™ EquitySharesAmountBalance as of December 31, 202281,259,676Â $8Â $714,871Â $(42,444)$672,435Â Issuance of common stock upon exercise of stock options1,058,804Â 1Â 9,474Â â€”Â 9,475Â Issuance of common stock upon settlement of restricted stock units2,247,325Â â€”Â â€”Â â€”Â â€”Â Shares withheld related to net share settlement of restricted stock units(375)â€”Â (6)â€”Â (6)Stock-based compensation expenseâ€”Â â€”Â 148,163Â â€”Â 148,163Â Issuance of common stock under employee stock purchase plan459,459Â â€”Â 8,431Â â€”Â 8,431Â Net lossâ€”Â â€”Â â€”Â (197,734)(197,734)Balance as of September 30, 202385,024,889Â $9Â $880,933Â $(240,178)$640,764Â Three Months Ended September 30, 2024Common StockAdditional Paid-in CapitalAccumulated DeficitTotal Stockholdersâ€™ EquitySharesAmountBalance as of June 30, 202489,084,180Â $9Â $996,345Â $(401,644)594,710Â Issuance of common stock upon exercise of stock options867,016Â â€”Â 10,062Â â€”Â 10,062Â Issuance of common stock upon settlement of restricted stock units912,103Â â€”Â â€”Â â€”Â â€”Â Shares withheld related to net share settlement of restricted stock units(475)â€”Â (17)â€”Â (17)Stock-based compensation expenseâ€”Â â€”Â 34,722Â â€”Â 34,722Â Issuance of common stock under employee stock purchase plan135,431Â â€”Â 3,120Â â€”Â 3,120Â Purchase of capped callsâ€”Â â€”Â (40,883)â€”Â (40,883)Settlement of capped callsâ€”Â â€”Â 580Â â€”Â 580Â Net lossâ€”Â â€”Â â€”Â (6,758)(6,758)Balance as of September 30, 202490,998,255Â $9Â $1,003,929Â $(408,402)$595,536Â 10Table of ContentsUpstart Holdings, Inc. Condensed Consolidated Statements of Stockholdersâ€™ Equity(In thousands, except share and per share data)(Unaudited)Nine Months Ended September 30, 2024Common StockAdditional Paid-in CapitalAccumulated DeficitTotal Stockholdersâ€™ EquitySharesAmountBalance as of December 31, 202386,330,303Â $9Â $917,872Â $(282,576)$635,305Â Issuance of common stock upon exercise of stock options1,488,118Â â€”Â 12,281Â â€”Â 12,281Â Issuance of common stock upon settlement of restricted stock units2,846,811Â â€”Â â€”Â â€”Â â€”Â Shares withheld related to net share settlement of restricted stock units(541)â€”Â (19)â€”Â (19)Stock-based compensation expenseâ€”Â â€”Â 106,413Â â€”Â 106,413Â Issuance of common stock under employee stock purchase plan333,564Â â€”Â 7,685Â â€”Â 7,685Â Purchase of capped callsâ€”Â â€”Â (40,883)â€”Â (40,883)Settlement of capped callsâ€”Â â€”Â 580Â â€”Â 580Â Net lossâ€”Â â€”Â â€”Â (125,826)(125,826)Balance as of September 30, 202490,998,255Â $9Â $1,003,929Â $(408,402)$595,536Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.11Table of ContentsUpstart Holdings, Inc.Condensed Consolidated Statements of Cash Flows(In thousands)(Unaudited) Nine Months Ended September 30,20232024Cash flows from operating activitiesNet loss$(197,734)$(125,826)Adjustments to reconcile net loss to net cash provided by operating activities:Change in fair value of loans131,222Â 167,545Â Change in fair value of servicing assets16,888Â 12,838Â Change in fair value of servicing liabilities(1,655)(877)Change in fair value of beneficial interest assets9,128Â (35,825)Change in fair value of beneficial interest liabilities(848)12,633Â Change in fair value of other financial instruments(3,418)8,263Â Stock-based compensation142,273Â 103,604Â Gain on loan servicing rights, net(10,432)(11,448)Gain on debt extinguishmentâ€”Â (33,361)Depreciation and amortization15,800Â 15,850Â Non-cash interest expense2,296Â 2,156Â Other(2,260)(10,874)Net changes in operating assets and liabilities:Purchases of loans held-for-sale(2,076,734)(2,626,246)Proceeds from sale of loans held-for-sale1,875,358Â 2,613,039Â Principal payments received for loans held-for-sale139,582Â 157,010Â Principal payments received for loans held by consolidated securitization12,302Â 36,532Â Payments on beneficial interest liabilitiesâ€”Â (3,692)Other assets27Â (2,110)Operating lease liability and right-of-use asset1,563Â (600)Payable to investors for beneficial interest assets(1)5,749Â â€”Â Accrued expenses and other liabilities(25,220)18,646Â Net cash provided by operating activities33,887Â 297,257Â Cash flows from investing activitiesPurchases and originations of loans held-for-investment(121,294)(196,580)Proceeds from sale of loans held-for-investment774Â â€”Â Principal payments received for loans held-for-investment78,327Â 99,768Â Principal payments received for notes receivable and repayments of residual certificates3,556Â 4,004Â Purchases of property and equipment(1,285)(837)Capitalized software costs(9,135)(5,734)Acquisition of beneficial interest assets(39,505)(63,246)Proceeds from beneficial interest assetsâ€”Â 2,808Â Net cash used in investing activities(88,562)(159,817)Cash flows from financing activities12Table of ContentsUpstart Holdings, Inc.Condensed Consolidated Statements of Cash Flows(In thousands)(Unaudited) Nine Months Ended September 30,20232024Proceeds from warehouse borrowings529,494Â 297,587Â Proceeds from convertible notes issuance, net of debt issuance costs paid to lenderâ€”Â 423,002Â Payment of debt issuance costs to third partyâ€”Â (1,455)Repayments of warehouse borrowings(514,792)(293,179)Payments for repurchases of convertible notesâ€”Â (325,344)Purchase of capped callsâ€”Â (40,883)Settlement of capped callsâ€”Â 580Â Principal payments made on securitization notes(10,016)(42,705)Payable to investors(1)(50,668)12,990Â Proceeds from issuance of securitization notes165,318Â â€”Â Proceeds from issuance of common stock under employee stock purchase plan8,431Â 7,685Â Proceeds from exercise of stock options9,475Â 12,281Â Taxes paid related to net share settlement of equity awards(6)(19)Net cash provided by financing activities137,236Â 50,540Â Change in cash and restricted cash82,561Â 187,980Â Cash and restricted cashCash and restricted cash at beginning of period532,467Â 467,787Â Cash and restricted cash at end of period$615,028Â $655,767Â Supplemental disclosures of cash flow informationCash paid for interest$22,481Â $34,795Â Cash (received) paid for income taxes, net(982)250Â Supplemental disclosures of non-cash investing and financing activitiesSettlement of borrowings in connection with loan saleâ€”Â $221,749Â Beneficial interests obtained in connection with loan saleâ€”Â 45,971Â Capitalized stock-based compensation expense5,890Â 2,809Â Issuance costs of new convertible notesâ€”Â (714)Issuance of line of credit receivableâ€”Â (30,907)Securities retained under consolidated securitization transaction44,763Â â€”Â Beneficial interest assets included in payable to investors5,749Â â€”Â _____(1) During the nine months ended September 30, 2024, the Company elected to change the presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows, refer to â€œNote 1. Description of Business and Significant Accounting Policiesâ€ for further details. 13Table of ContentsUpstart Holdings, Inc.Condensed Consolidated Statements of Cash Flows (Continued)(In thousands)(Unaudited) The following presents cash and restricted cash by category within the unaudited condensed consolidated balance sheets:December 31,September 30,20232024Cash$368,405Â $445,274Â Restricted cash99,382Â 210,493Â Total cash and restricted cash$467,787Â $655,767Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.14Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Â 1.Â Â Â Â Â Description of Business and Significant Accounting PoliciesDescription of Business Upstart Holdings, Inc. and its subsidiaries (together â€œUpstartâ€, the â€œCompanyâ€, â€œweâ€, or â€œourâ€) apply artificial intelligence models and cloud applications to the process of underwriting consumer credit. The Company helps originate credit by providing lending partners with access to a proprietary, cloud-based, artificial intelligence lending marketplace. As the Companyâ€™s technology continues to improve and additional lending partners adopt the Upstart platform, consumers benefit from improved access to affordable and frictionless credit. The Company currently operates in the United States and is headquartered in San Mateo, California and Columbus, Ohio. The Companyâ€™s fiscal year ends on December 31. Basis of Presentation and ConsolidationThe accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements included in our Annual Report on Form 10-K. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Companyâ€™s financial position, results of operations, comprehensive loss and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated of any future annual or interim periods. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been omitted pursuant to rules and regulations of the SEC. Accordingly, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023.Reclassifications During the second quarter of 2024, the Company elected to change its presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows. Payable to investors balance consists of a) liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors and is presented within restricted cash on the condensed consolidated balance sheets; and b) cash payable to investors for acquisitions or settlements of beneficial interests. Under the new presentation, the portion of the payable to investors balance related to fiduciary cash is reclassified from operating to financing activities within the condensed consolidated statement of cash flows. There is no change in the presentation for the change in the payable to investors balance related to acquisition and settlements of beneficial interests. Comparative amounts have been reclassified to conform to the current period presentation. The following table present the effects of the changes in presentation within the condensed consolidated statements of cash flows:15Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Nine Months Ended September 30, 2023As Previously ReportedAdjustmentAs AdjustedCash flows from operating activitiesÂ Â Â Payable to investors$(44,919)$44,919Â $â€”Â Â Â Â Payable to investors for beneficial interest assetsâ€”Â 5,749Â 5,749Â Â Â Â Â Â Net cash provided by (used in) operating activities(16,781)50,668Â 33,887Â Cash flows from financing activitiesÂ Â Â Payable to investors(1)â€”Â (50,668)(50,668)Â Â Â Â Â Â Net cash provided by (used in) financing activities$187,904Â $(50,668)$137,236Â _____(1) Related to liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors.The reclassification had no impact on the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive loss or condensed consolidated statements of shareholdersâ€™ equity.Use of EstimatesThe preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements, which management believes are critical in understanding and evaluating the Companyâ€™s reported financial results include: (i) fair value determinations; (ii) stock-based compensation; (iii) consolidation of VIEs; and (iv) the evaluation for impairment of goodwill. The Company bases its estimates on various factors it believes to be reasonable under the circumstances. Actual results could differ from those estimates and such differences could affect the results of operations reported in future periods.Fair Value MeasurementDuring the nine months ended September 30, 2024, the Company elected the fair value option on the line of credit receivable issued to a third-party, and classified as a Level 3 investment within the fair value hierarchy. Refer to â€œNote 6. Fair Value Measurementâ€ for further information. Recently Adopted Accounting PronouncementsÂ Â Â Â Â Â Â Â The Company did not adopt any new accounting standards during the nine months ended September 30, 2024. 16Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Recently Issued Accounting

PronouncementsIn November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. Specifically, the new guidance requires disclosure, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker, and an amount for other segment items by reportable segment, with a description of its composition. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, and provide new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the amendments to its condensed consolidated financial statements and related disclosures and plans to include the additional required disclosures relating to its segments beginning in the 2024 Annual Report on Form 10-K.In December 2023, the FASB issued ASU 2023-08, Intangiblesâ€"Goodwill and Otherâ€"Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The amendments in this update require entities that hold certain crypto assets to subsequently measure them at fair value, with changes in fair value recorded in net income. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. This ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements or related disclosures.In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this update require entities to disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items where the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income/loss by the applicable statutory income tax rate. In addition, entities are required to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures and plans to include the additional required disclosures relating to income taxes beginning in the 2025 Annual Report on Form 10-K.In November 2024, the FASB issued ASU 2024-03, Income Statementâ"Reporting ComprehensiveIncomeâ€"Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in this update require disaggregated disclosures in the notes to the financial statements for certain expenses such as employee compensation, depreciation, and intangible asset amortization, which are commonly presented in aggregate. This ASU is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures.Â 2.Â Â Â Â RevenueRevenue from Fees, NetThe Company disaggregates revenue from fees by type of service for the periods presented as follows: 17Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Revenue from fees, net:Platform and referral fees, net$112,437Â $134,199Â $295,859Â $336,653Â Servicing and other fees, net34,318Â 33,391Â 111,726Â 99,537Â Total revenue from fees, net$146,755Â $167,590Â $407,585Â $436,190Â Platform and Referral Fees, NetLending Partners. The Company enters into contracts with lending partners to provide access to a cloud-based artificial intelligence lending marketplace developed by the Company (the â€œUpstart platformâ€) to enable lending partners to originate unsecured personal and secured auto loans. The Upstart platform includes a cloud-based application (through Upstart.com or a lending partner-branded program) for submitting loan applications, verifying information provided within submitted applications, risk underwriting (through a series of proprietary technology solutions), delivery of electronic loan offers, and if the offer is accepted by the borrower, electronic loan documentation signed by the borrower. Lending partners can specify certain parameters of loans they are willing to originate. Under these contracts, lending partners can choose to use Upstartâ€™s referral services, which allow them to access new borrowers through Upstartâ€™s marketing channels.After origination, Upstart-powered loans are either retained by lending partners, purchased by the Company for immediate resale to institutional investors under loan sale agreements, or purchased and held by the Company. For loans not retained by the lending partners, the Company pays the lending partners a one-time loan premium fee upon completion of the minimum contractual holding period and a monthly loan trailing fee based on the amount and timing of principal and interest payments made by the borrowers of the underlying loans. Both the loan premium fees and loan trailing fees are consideration payable to customers, which are our lending partners, and are recorded as a reduction to platform and referral fees, net, which is part of revenue from fees, net, in the condensed consolidated statements of operations and comprehensive loss. The Company recognized $2.2Â million and $5.6Â million of loan premium fees and loan trailing fees as contra-revenue within platform and referral fees, net during the three and nine months ended September 30, 2023, respectively and $3.1 million and $7.5 million during the three and nine months ended September 30, 2024, respectively. The Company recognized $4.3 million of loan trailing fee liability as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, which is recorded at fair value and included within accrued expenses and other liabilities on the Companyâ€™s condensed consolidated balance sheets. Refer to â€œNote 6. Fair Value Measurementâ€ for additional information on changes in fair value associated with trailing fee liabilities. The Companyâ€™s arrangements for platform and referral services typically consist of an obligation to provide one or both of these services to customers, on a when and if needed basis (a stand-ready obligation), and revenue is recognized as such services are performed. Additionally, the services have the same pattern and period of transfer, and when provided individually or together, are accounted for as a single combined performance obligation representing a series of distinct services. Platform and referral services are typically provided under a fixed or variable price per unit based on a percentage of the value of loans originated each period with certain lending partners subject to minimum fees; however, pricing for these services may also be based on usage fees, calculated as a percentage of each loan originated. The nature of the Companyâ€™s promise is to stand-ready and provide continuous access to and process transactions through the platform. Platform and referral fees represent variable consideration as loan origination volume is not known at contract inception. These fees are determined each time a loan is originated. Fees for platform and referral services are typically billed and paid on a monthly basis. As such, the Companyâ€™s contracts with customers do not include a significant financing component. 18Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Auto Dealerships. The Company enters into subscription agreements with auto dealerships to access Upstart Auto Retail software, a cloud-based solution that facilitates dealership operations and enables them to provide consumers with access to Upstart-powered auto loans. Subscription agreements generally have a contractual term of one to six months with evergreen monthly renewals. The Company bills customers on a monthly basis. Subscription fees are recognized over the contract term as the performance obligation is satisfied, and is included within platform and referral fees, net in the condensed consolidated statements of operations and comprehensive loss. The Company recognized an immaterial amount and $2.6 million of subscription fee revenue for the three and nine months ended September 30, 2023, respectively, and an immaterial amount and $4.1 million of subscription fee revenue for the three and nine months ended September 30, 2024, respectively.The Company had $19.5 million and $21.8 million of accounts receivable that are included in other assets on the condensed consolidated balance sheets related to contracts with customers as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively. The standard payment terms on accounts receivable are 30 days. The Companyâ€™s allowance for bad debt and bad debt expense were immaterial for the periods presented. The Company capitalizes incremental costs of obtaining a contract with a customer, which are certain sales commissions paid to employees in connection with the acquisition of lending partners. Capitalized costs are amortized over the expected period of benefit, which we have determined, based on an analysis, to be three years. The Company applies the practical expedient to expense costs to obtain contracts with customers if the amortization period is one year or less. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the Company had $2.7 million and $2.9 million of contract costs, respectively, capitalized within other assets on the condensed consolidated balance sheets. The Company amortized immaterial amounts of capitalized contracts costs to sales and marketing in the condensed consolidated statements of operations and comprehensive loss for the periods presented. Customers accounting for greater than 10% of total revenue were as follows:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2023202420232024Customer A33%31%30%27%Customer B32%29%31%34%Customer C12%*11%10%Customers accounting for greater than 10% of accounts receivable were as follows: December 31,September 30,20232024Customer D*17%Customer C15%11%Customer A11%** Less than 10%Servicing and Other Fees, NetThe Company also enters into contracts with lending partners and institutional investors to provide loan servicing for the life of Upstart-powered loans. These services commence upon origination of these loans by lending partners and include collection, processing and reconciliations of payments received, institutional investor reporting and borrower customer support as well as distribution of funds to the holders of the loans. The Company charges the loan holder a monthly servicing fee calculated based on a predetermined percentage of the outstanding principal 19Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)balance. Servicing fees also include certain ancillary fees charged on a per transaction basis for processing late payments and payments declined due to insufficient funds. Servicing fees are recognized in the period the services are provided. Loan servicing fees are not within the scope of ASC 606, Revenue from Contracts with Customers, and are accounted for under ASC 860, Transfers and Servicing.The Company charges lending partners and institutional investors for collection agency fees related to their outstanding loan portfolio. The Company either performs borrower collection activities in-house, or outsources to third-party collection agencies particularly for loans that are more than 30 days past due or charged off. The Company has discretion in hiring the collection agencies and determining the scope of their work. As the principal in the arrangement, the Company recognizes gross revenue from collection agency fees in the period that the services are provided. Upstart also receives certain ancillary borrower fees inclusive of late payment fees and ACH fail fees. The total fees charged by collection agencies are recognized in the period incurred and reported as part of customer operations expenses.Servicing and other fees, net also includes gains and losses on assets and liabilities recognized under loan servicing arrangements for loans retained by lending partners or loans sold to institutional investors. Such gains or losses are recognized based on whether the benefits of servicing are expected to be more or less than adequate compensation for servicing obligations performed by the Company. Servicing fees also include changes in fair value of loan servicing assets and liabilities. Refer to â€œNote 6. Fair Value Measurementâ€ for additional information on changes in fair value associated with servicing assets and liabilities. The following table presents the components of servicing and other fees, net as part of revenue from fees, net in the Companyâ€™s condensed consolidated statements of operations and comprehensive loss:Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Servicing fees$26,113Â $21,782Â $82,611Â $66,975Â Borrower fees7,182Â 6,582Â 21,823Â 20,097Â Collection agency fees4,017Â 3,964Â 11,685Â 12,677Â Other fees69Â 88Â 407Â 301Â Net gain (loss) on servicing rights and fair value adjustments(3,063)975Â (4,800)(513)Total servicing and other fees, net$34,318Â $33,391Â $111,726Â $99,537Â Interest Income, Interest Expense, and Fair Value Adjustments, NetInterest income, interest expense, and fair value adjustments, net is comprised of interest income, interest expense and net changes in the fair value of financial instruments, held in the Companyâ€™s normal course of business at fair value, including loans, derivatives, beneficial interests, notes receivable and residual certificates, trailing fee liabilities, payable to securitization note holders, and line of credit receivable.20Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)The following table presents components of the interest income, interest expense, and fair value adjustments, net presented in the Companyâ€™s condensed consolidated statements of operations and comprehensive loss:Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Interest income(1)$37,692Â $40,845Â $116,923Â $144,899Â Interest expense(1)(9,414)(10,818)(20,828)(33,002)Fair value and other adjustments, net:Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net(1)(30,349)(31,579)(99,048)(92,800)Realized loss on sale of loans, net(2,955)(2,950)(22,255)(14,565)Fair value adjustments and realized losses on beneficial interests, net(7,172)(948)(9,127)(23,158)Total fair value and other adjustments, net(40,476)(35,477)(130,430)(130,523)Total interest income, interest expense, and fair value adjustments, net$(12,198)$(5,450)$(34,335)$(18,626)_____(1) Includes interest income, interest expense and unrealized loss on loans, loan charge-offs, and other fair value adjustments, net related to the consolidated securitization as follows:Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Interest income, interest expense, and fair value adjustments, net related to consolidated securitization:Interest income$10,048Â $6,748Â $10,048Â $23,086Â Interest expense(3,754)(2,272)(3,754)(7,546)Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net367Â (5,726)367Â (25,643)Total interest income, interest expense, and fair value adjustments, net$6,661Â $(1,250)$6,661Â $(10,103)Interest IncomeInterest income is recognized based on the terms of the underlying agreements with borrowers for loans and line of credit receivable held on the Companyâ€™s condensed consolidated balance sheets and is earned over the life of a loan or a line of credit receivable. Interest income also includes accrued interest earned on outstanding loans and line of credit receivable but not collected. Home equity lines of credit (â€œHELOCsâ€) that have reached a delinquency over 180 days and all other loans and line of credit receivable that have reached a delinquency over 120 days are classified as non-accrual status and any accrued interest recorded in relation to these loans is reversed in the respective period. The Company does not record an allowance for credit losses on accrued interest receivable. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the Company has recorded $14.2 million and $6.7Â million of accrued interest income in loans on the condensed consolidated balance sheets, respectively. Accrued interest income on the line of credit receivable was immaterial as of SeptemberÂ 30, 2024.21Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Interest ExpenseInterest expense is primarily related to interest recorded on the Companyâ€™s borrowings on warehouse credit facilities and interest expense related to the consolidated securitization. Interest expense includes accrued interest incurred but not paid. Accrued interest expenses were immaterial as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. Interest expense also includes changes in fair value of the interest rate caps. Refer to â€œNote 4. Derivative Financial Instrumentsâ€ for additional information.Fair Value and Other Adjustments, NetFair value and other adjustments, net include changes in fair value of financial instruments, other than loan servicing assets and liabilities and interest rate caps. These adjustments are recorded in the Companyâ€™s condensed consolidated statements of operations and comprehensive loss and include both realized and unrealized changes to the value of related assets and liabilities. Refer to â€œNote 6. Fair Value Measurementâ€ for additional information. Fair value and other adjustments, net also includes amounts received from borrowers for previously charged-off loans held on the Companyâ€™s condensed consolidated balance sheets. These amounts are recognized in the period when amounts are received. Amounts received from borrowers for previously charged-off loans were $2.6 million and $4.6 million for the three and nine months ended September 30, 2023, respectively, and $3.7 million and $10.8 million for the three and nine months ended September 30, 2024, respectively.Â 3.Â Â Â Â Â Variable Interest EntitiesConsolidated VIEsThe Company consolidates VIEs in which the Company has a variable interest and is determined to be the primary beneficiary. This determination is based on whether the Company has a variable interest (or combination of variable interests) that provides the Company with both (a) the power to direct the activities that most significantly impact the VIEâ€™s economic performance and (b) the obligation to absorb losses or right to receive benefits that could be potentially significant to the VIE. The Company continually reassesses whether it is the primary beneficiary of a VIE throughout the entire period the Company is involved with the VIE. The Company also determines whether decision-maker or service-provider fees are variable interests. Decision-maker or service-provider fees are not considered variable interests when the arrangement does not expose the Company to risks of loss that a potential VIE was designed to pass on to its variable interest holders, the fees are commensurate, the arrangement is at market, and the Company does not have any other interests (including direct interests and certain indirect interests held through related parties) that absorb more than an insignificant amount of a VIEâ€™s potential variability. This determination can have a significant impact on the Companyâ€™s consolidation analysis, as it could affect whether a legal entity is a VIE and whether the Company is the primary beneficiary of a VIE. When the Companyâ€™s decision-maker or service-provider fee is not a variable interest, the Company is viewed as acting as a fiduciary for the potential VIE. 22Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)The following tables present a summary of financial assets and liabilities from the Companyâ€™s involvement with consolidated VIEs: December 31, 2023AssetsLiabilitiesNet AssetsConsolidated securitization$187,258Â $141,420Â $45,838Â Consolidated warehouse entities645,455Â 388,681Â 256,774Â Other consolidated VIEs362,680Â 851Â 361,829Â Total consolidated VIEs$1,195,393Â $530,952Â $664,441Â September 30, 2024AssetsLiabilitiesNet AssetsConsolidated securitization$125,255Â $100,337Â $24,918Â Consolidated warehouse entities353,922Â 174,067Â 179,855Â Other consolidated VIEs210,437Â 944Â 209,493Â Total consolidated VIEs$689,614Â $275,348Â $414,266Â Consolidated SecuritizationOn July 6, 2023, the Company completed a private securitization securities

offering (â€œUPST 2023-2â€). As a retaining sponsor of the transaction, under risk retention requirements in Title 17 U.S. Code of Federal Regulations Part 246, Credit Risk Retention, promulgated by the SEC, the Company is required to retain at least 5% of the economic risk in UPST 2023-2. The Company elected to satisfy the risk retention requirements by holding eligible vertical retained interests in the form of a combination of securitization notes and residual certificates. The Company has also retained the remainder of the residual certificates issued as part of the transaction. The Company was the sole contributor of the collateral, which included $204.7Â million outstanding principal balance of Upstart-powered loans held by the Company. The weighted-average coupon of the securitization notes issued was approximately 9.2%, and their sale generated approximately $165.3 million in gross cash proceeds. These proceeds and payments made on securitization notes are classified as financing activities in the condensed consolidated statement of cash flows.The retained interests in UPST 2023-2 held by the Company were deemed to potentially absorb more than an insignificant amount of expected losses or expected returns at the inception of the securitization transaction. The Company, as servicer, also has the power to direct the activities that most significantly impact the economics of the entities associated with the UPST 2023-2 securitization, and as such, the Company determined it was the primary beneficiary and consolidated the entities associated with UPST 2023-2.The loans held in the consolidated securitization trust are classified as held-for-sale and included in loans, at fair value, and the notes sold to third-party investors are recorded at fair value as payable to securitization note holders on the condensed consolidated balance sheets. Refer to â€œNote 6. Fair Value Measurementâ€ for additional information on determination of fair value of these assets and liabilities. The value of the residual certificates issued as part of the securitization and retained by the Company was eliminated as part of the consolidation. Warehouse EntitiesThe Company established various entities deemed to be VIEs to enter into warehouse credit facilities for the purpose of purchasing Upstart-powered loans. Refer to â€œNote 9. Borrowingsâ€ for additional information. These entities are Delaware statutory trusts that are structured to be bankruptcy-remote, with third-party banks operating as trustees. 23Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Other Consolidated VIEThe Company has formed a number of VIEs for the purpose of holding Upstart-powered loans that are not pledged or eligible to be pledged to the Companyâ€™s warehouse credit facilities. In addition, the Company has formed consolidated VIEs for the purpose of holding restricted cash or loans as collateral in connection with committed capital and other co-investment arrangements.Unconsolidated VIEsThe Companyâ€™s transactions with unconsolidated VIEs include securitizations of unsecured personal whole loans and sales of whole loans to VIEs, including loan sales under its committed capital and other co-investment arrangements. Refer to â€œNote 5. Beneficial Interestsâ€ for additional information on unconsolidated VIEs related to committed capital and other co-investment arrangements. SecuritizationsWhile the Company continues to be involved with the unconsolidated VIEs in its role as the sponsor and the servicer of securitization transactions, the Company does not hold a significant economic interest in these entities and has determined that it is not the primary beneficiary of these entities. The Companyâ€™s unconsolidated VIEs include entities established as the issuers and grantor trusts for various securitization transactions. In cases where the VIEs are not consolidated and the transfer of the loans from the Company to the securitization trust meets sale accounting criteria, the Company recognizes a gain or loss on sales of loans. The net proceeds of the sale represent the fair value of any assets obtained or liabilities incurred as part of the transaction. The assets are transferred into a trust such that the assets are legally isolated from the creditors of the Company and are not available to satisfy obligations of the Company. These assets can only be used to settle obligations of the underlying securitization trusts. During the nine months ended September 30, 2023, the Company exercised clean up calls related to two historical unconsolidated securitizations and subsequently liquidated the associated entities. As part of the clean up calls, the Company, as servicer, repurchased the remaining collateral and received the cash reserve amounts held by the related entities. Additionally, during the nine months ended September 30, 2024, the Company exercised clean up calls related to two unconsolidated securitizations and subsequently liquidated the associated entities. The clean up calls had no material impact on the condensed consolidated financial statements of the Company for the periods presented.The following tables summarize the aggregate value of assets and liabilities of unconsolidated VIEs associated with securitizations in which the Company holds a variable interest but is not the primary beneficiary: December 31, 2023Assets(1)LiabilitiesNet AssetsMaximum Exposure to LossesSecuritizations$445,929Â $319,357Â $126,572Â $20,885Â _____(1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs.24Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)September 30, 2024Assets(1)LiabilitiesNet AssetsMaximum Exposure to LossesSecuritizations$293,412Â $210,965Â $82,447Â $13,972Â _____(1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs.The Companyâ€™s maximum exposure to loss from its involvement with unconsolidated VIEs represents the estimated loss that would be incurred under severe, hypothetical circumstances, for which the Company believes the possibility is remote. The carrying value of assets that relate to variable interests in unconsolidated VIEs consists of $14.8Â million and $10.3Â million of securitization notes and residual certificates that are carried at fair value and included in other assets on the condensed consolidated balance sheets as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively. The Company also had $6.0Â million and $3.7Â million of cash deposits held as reserve accounts for related securitizations, included in other assets on the condensed consolidated balance sheets as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively.For securitization transactions where the Company is not the risk retaining sponsor, and servicing is the only form of continuing involvement, the Company would only experience a loss if it were required to repurchase such a loan due to a breach in representations and warranties and is not able to collect all repayments, refer to â€œNote 12. Commitments and Contingenciesâ€ for further information.The investors and the securitization trusts have no direct recourse to the Companyâ€™s assets, and holders of the securities issued by the securitization trusts can look only to the assets of the securitization trusts that issued their securities for payment. The interests held by the Company and its affiliates are subject principally to the credit and prepayment risk stemming from the underlying unsecured personal whole loans. Â 4.Â Â Â Â Â Derivative Financial Instruments In February 2023 and June 2023, Upstart Auto Warehouse Trust and Upstart Loan Trust entered into interest rate cap agreements with a strike rate of 3.0% and 3.25%, respectively. The agreements were entered into in relation to the warehouse credit facilities which bear floating interest rates, refer to â€œNote 9. Borrowingsâ€ for further information. The interest rate caps provide protection to the credit facilities against exposure to changes in cash flows to the extent the underlying interest rate on the facility exceeds the strike rate. The Upstart Auto Warehouse Trust interest rate cap matures in April 2029 and the Upstart Loan Trust interest rate cap matures in June 2025. The interest rate cap agreements meet the definition of a derivative and are reported at fair value. Refer to â€œNote 6. Fair Value Measurementâ€ for additional information.The following table presents the notional amount as well as the fair value of interest rate caps, which is reported as part of other assets on the condensed consolidated balance sheets. December 31, 2023September 30, 2024Notional AmountFair ValueNotional AmountFair ValueInterest rate caps$299,578Â $5,958Â $254,500Â $2,139Â The Company recognizes changes in fair value of these instruments in earnings and reports them as part of the interest expense on the condensed consolidated statements of operations and comprehensive loss. The Company recognized an immaterial amount of fair value gains and losses, net on interest rate caps during the three months ended September 30, 2023 and 2024, and recognized $2.5 million and an immaterial amount of fair value gain, net on interest rate caps during the nine months ended September 30, 2023 and 2024, respectively.25Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Â 5.Â Â Â Â Â Beneficial Interests The Companyâ€™s beneficial interests are associated with committed capital and other co-investment arrangements with a number of third-party institutional investors and lending partners, in which the Company puts certain amounts of assets at risk. The risk is subject to a dollar cap, which represents the Companyâ€™s maximum exposure to losses in each particular arrangement. In certain arrangements, the Company is obligated to make payments to these third-parties or is entitled to receive payments from them if credit performance of the loans sold or originated under the arrangements deviates from initial expectations set at the time of loan sale or origination. Under other arrangements, the Company receives a portion of cash flows from repayments received on the underlying loan portfolios sold and the amount and the timing of these cash flows varies depending on demonstrated credit performance and contractual terms of the arrangement.The contractual terms of committed capital and other co-investment arrangements also determine the Companyâ€™s maximum exposure to losses and dictate types of assets the Company puts at risk. The following table presents the Companyâ€™s aggregate maximum exposure to losses by asset type under these arrangements:December 31,September 30,20232024Unrestricted cash$23,789Â $68,562Â Restricted cash12,064Â 70,825Â Beneficial interests62,684Â 168,707Â Otherâ€”Â 49,767Â Total$98,537Â $357,861Â The Companyâ€™s beneficial interests are associated with entities that meet the definition of a VIE or are evaluated under the voting interest model. The Company has variable interests in certain entities established in relation to its committed capital and co-investment arrangements, including purchaser trusts, which are unconsolidated VIEs. While the Company holds variable interests in these unconsolidated VIEs through committed capital and co-investment arrangements and as the servicer of the loans sold, the Company does not have the power to direct the activities that most significantly impact the VIEâ€™s economic performance and has determined that it is not the primary beneficiary. The Company additionally holds loans as collateral in connection with committed capital and other co-investment arrangements in a consolidated VIE. Refer to â€œNote 3. Variable Interest Entitiesâ€ for additional information. As of SeptemberÂ 30, 2024, the fair value of loans held as collateral on the condensed consolidated balance sheets in connection with committed capital and other co-investment arrangements was $18.9 million. While held as collateral, these loans are ineligible to be sold and are classified as held-for-investment on the Company's condensed consolidated balance sheets. The Companyâ€™s beneficial interests either meet the definition of a derivative or meet the criteria of a debt security. Beneficial interests represent the value of the future cash flows as part of these arrangements, discounted to the present value based on expected performance. As of the reporting date, beneficial interest assets represent arrangements in which the Company expects to receive net future cash inflows, whereas beneficial interest liabilities represent arrangements in which the Company expects to make net cash payments. The following table presents the aggregate outstanding principal balance of the underlying loan portfolios as well as the fair value of beneficial interest assets, which are presented as a separate asset line item on the condensed consolidated balance sheets, and beneficial interest liabilities, which are presented in other liabilities on the condensed consolidated balance sheets.26Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)December 31, 2023September 30, 2024Outstanding Principal BalanceFair ValueOutstanding Principal BalanceFair ValueBeneficial interest assets$958,870Â $41,012Â $3,014,907Â $131,483Â Beneficial interest liabilities$769,102Â $4,221Â $1,150,855Â $13,162Â The Company recognizes beneficial interests at fair value with changes reported as part of the fair value and other adjustments on the condensed consolidated statements of operations and comprehensive loss. The table below presents losses recognized on beneficial interests during the following periods:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2023202420232024Fair value adjustments and realized losses on beneficial interests, net$(7,171)$(948)$(9,127)$(23,158)Refer to â€œNote 6. Fair Value Measurementâ€ for additional information.6.Â Â Â Â Fair Value MeasurementThe following table presents assets and liabilities measured at fair value and categorized in accordance with the fair value hierarchy: December 31,September 30,Level 20232024AssetsLoans3$1,156,413Â $656,120Â Beneficial interest assets341,012Â 131,483Â Line of credit receivable3â€”Â 31,514Â Loan servicing assets328,092Â 26,705Â Notes receivable and residual certificates314,847Â 10,318Â Interest rate caps(1)25,958Â 2,139Â Total assets$1,246,322Â $858,279Â LiabilitiesPayable to securitization note holders3$141,416Â $100,335Â Beneficial interest liabilities34,221Â 13,162Â Trailing fee liabilities34,251Â 4,345Â Loan servicing liabilities32,038Â 1,164Â Total liabilities$151,926Â $119,006Â _____(1) The fair value of interest rate caps is determined based on the present value of the estimated future cash flows over the contract term using observable market-based inputs as of the valuation date, including implied interest rates.27Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Financial instruments are categorized in the fair value hierarchy based on the significance of unobservable inputs and assumptions in the overall fair value measurement. Financial instruments classified as Level 3 within the fair value hierarchy 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. There were no transfers between Level 1, Level 2 or Level 3 of the fair value hierarchy during the periods presented. LoansLoans included in the Companyâ€™s condensed consolidated balance sheets are classified as either held-for-sale or held-for-investment based on the Companyâ€™s intent and ability to sell the loans prior to maturity. From time to time, the Company transfers loans between the classification categories based on changes in the Companyâ€™s intent and ability. Loans held in the consolidated securitization include loans contributed as collateral to and held in the consolidated securitization (UPST 2023-2) and are classified as held-for-sale. The following table presents the fair value of classes of loans included in the Companyâ€™s condensed consolidated balance sheets as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024:December 31,September 30,20232024Loans held-for-sale$830,574Â $311,299Â Loans held-for-investment146,768Â 226,301Â Loans held in consolidated securitization179,071Â 118,520Â Total$1,156,413Â $656,120Â Valuation MethodologyLoans held-for-sale and held-for-investment are measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows on loans. Net cash flows are discounted using an estimate of market rates of return. The fair value of these loans also includes accrued interest. The Company elected the measurement alternative under Topic 810, Consolidation, and maximizes the use of observable inputs to estimate the fair value of the financial assets and liabilities of UPST 2023-2. Under the measurement alternative, the Company determined that inputs used to determine the value of UPST 2023-2 liabilities, which consist of securitization notes and residual certificates issued as part of this securitization, are more observable than those used to measure fair value of UPST 2023-2 financial assets, which consist of held-for-sale loans contributed as collateral. Thus, the loans are measured based on the sum of the fair value of the UPST 2023-2 securitization notes and residual certificates, with changes in fair value included in the condensed consolidated statements of operations and comprehensive loss.28Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Significant Inputs and AssumptionsThe following table presents quantitative information about the significant unobservable inputs used for the Companyâ€™s Level 3 fair value measurements for loans held-for-investment and held-for-sale: December 31, 2023September 30, 2024MinimumMaximumWeighted-Average (1)MinimumMaximumWeighted-Average (1)Discount rate9.63Â %23.22Â %12.06Â %9.32Â %23.22Â %11.74Â %Credit risk rate0.01Â %93.10Â %17.66Â %0.01Â %93.12Â %16.89Â %Prepayment rate0.13Â %95.80Â %36.52Â %0.32Â %89.07Â %35.43Â %_____(1) Unobservable inputs were weighted by relative fair value.The following table presents quantitative information about the significant unobservable inputs implied for the Companyâ€™s Level 3 fair value measurements for loans held in consolidated securitization, which is determined by the sum of the fair value of the related securitization notes and residual certificates:December 31, 2023September 30, 2024MinimumMaximumWeighted-Average (1)MinimumMaximumWeighted-Average (1)Discount rate6.85Â %16.00Â %9.99Â %6.39Â %15.25Â %9.29Â %Credit risk rate0.61Â %37.70Â %15.51Â %0.67Â %37.70Â %15.55Â %Prepayment rate6.66Â %89.84Â %42.73Â %6.73Â %89.84Â %41.86Â %_____(1) Unobservable inputs were weighted by relative fair value.Discount ratesâ€“The discount rates are rates of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rates used for the projected net cash flows are the Companyâ€™s estimates of the rates of return that market participants would require when investing in these financial instruments with cash flows dependent on credit quality of the related loan. A risk premium component is implicitly included in the discount rates to reflect the amount of compensation market participants require due to the uncertainty inherent in the instrumentsâ€™ cash flows resulting from risks such as credit and liquidity. Credit risk ratesâ€“The credit risk rates are an estimate of the net cumulative principal payments that will not be repaid over the entire life of a financial instrument. The credit risk rates are expressed as a percentage of the original principal amount of the instrument. The estimated net cumulative loss represents the sum of the net losses estimated to occur each month of the life of the instrument, net of the average recovery expected to be received. Prepayment ratesâ€“Prepayment rates are an estimate of the cumulative principal prepayments that will occur over the entire life of a loan as a percentage of the original principal amount of the loan. The assumption regarding cumulative prepayments impacts the projected balances and expected terms of the loans. 29Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Significant Recurring Level 3 Fair Value Input Sensitivity The following table presents the sensitivity of the fair value of loans held-for-sale and held-for-investment to adverse changes in key assumptions used in the valuation model as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024:December 31,September 30,20232024Fair value of loans held-for-sale and held-for-investment$977,342Â $537,600Â Discount rates100 basis point increase(11,680)(6,195)200 basis point increase(23,127)(12,252)Expected credit loss rates on underlying loans10% adverse change(12,453)(5,402)20% adverse change(24,979)(10,828)Expected prepayment rates10% adverse change(1,884)

(1,477)20% adverse change(3,756)(2,948)The following table presents the sensitivity of the fair value of loans in consolidated securitization to adverse changes in key assumptions used in the valuation model as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024: December 31,September 30,20232024Fair value of loans held in consolidated securitization$179,071Â $118,520Â Discount rates100 basis point increase(2,413)(1,385)200 basis point increase(4,785)(2,745)Expected credit loss rates on underlying loans10% adverse change(2,669)(2,318)20% adverse change(5,227)(4,761)Expected prepayment rates10% adverse change(1,625)(990)20% adverse change(3,234)(1,939)Rollforward of Level 3 Fair ValuesThe following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy:30Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Loans Held-for-SaleLoans Held-for-InvestmentLoans Held in Consolidated SecuritizationTotalFair value at June 30, 2023$689,851Â $147,714Â $â€”Â $837,565Â Transfer of loans to consolidated securitization(1)(209,968)â€”Â 209,968Â â€”Â Purchases of loans(2)(3)483,921Â 32,714Â â€”Â 516,635Â Sale of loans(2)(269,627)â€”Â â€”Â (269,627)Purchase of loans for immediate resale(2)342,467Â â€”Â â€”Â 342,467Â Immediate resale of loans(2)(342,467)â€”Â â€”Â (342,467)Repayments received(2)(40,894)(24,757)(12,302)(77,953)Charge-offs and changes in fair value recorded in earnings(20,203)(13,235)(1,139)(34,577)Other changes(764)1,057Â â€”Â 293Â Fair value at September 30, 2023$632,316Â $143,493Â $196,527Â $972,336Â _____(1) Â Â Â Â Represents the fair value.(2) Â Â Â Â Represents the principal balance. (3)Â Â Â Â Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the three months ended September 30, 2023.Loans Held-for-SaleLoans Held-for-InvestmentLoans Held in Consolidated SecuritizationTotalFair value at December 31, 2022$882,810Â $127,611Â $â€”Â $1,010,421Â Transfer of loans to consolidated securitization(1)(209,968)â€”Â 209,968Â â€”Â Purchases of loans(2)(3)1,053,309Â 121,293Â â€”Â 1,174,602Â Sale of loans(2)(888,019)â€”Â â€”Â (888,019)Purchase of loans for immediate resale(2)1,023,426Â â€”Â â€”Â 1,023,426Â Immediate resale of loans(2)(1,023,426)â€”Â â€”Â (1,023,426)Repayments received(2)(149,697)(68,212)(12,302)(230,211)Charge-offs and changes in fair value recorded in earnings(54,767)(40,003)(1,139)(95,909)Other changes(1,352)2,804Â â€”Â 1,452Â Fair value at September 30, 2023$632,316Â $143,493Â $196,527Â $972,336Â _____(1)Â Â Â Â Represents the fair value.(2)Â Â Â Â Represents the principal balance.(3)Â Â Â Â Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended September 30, 2023. 31Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Loans Held-for-SaleLoans Held-for-InvestmentLoans Held in Consolidated SecuritizationTotalFair value at June 30, 2024$497,922Â $187,586Â $135,120Â $820,628Â Purchases and originations of loans(1)475,176Â 85,639Â â€”Â 560,815Â Sale of loans(1)(590,403)â€”Â â€”Â (590,403)Purchase of loans for immediate resale(1)581,057Â â€”Â â€”Â 581,057Â Immediate resale of loans(1)(581,057)â€”Â â€”Â (581,057)Repayments received(1)(43,633)(37,603)(11,818)(93,054)Charge-offs and changes in fair value recorded in earnings(25,270)(14,207)(4,782)(44,259)Other changes(2,493)4,886Â â€”Â 2,393Â Fair value at September 30, 2024$311,299Â $226,301Â $118,520Â $656,120Â _____(1) Â Â Â Â Represents the principal balance.Loans Held-for-SaleLoans Held-for-InvestmentLoans Held in Consolidated SecuritizationTotalFair value at December 31, 2023$830,574Â $146,768Â $179,071Â $1,156,413Â Reclassification of loans(2)(3,189)3,189Â â€”Â â€”Â Purchases and originations of loans(1)(2)1,558,844Â 196,580Â â€”Â 1,755,424Â Sale of loans(2)(1,826,066)â€”Â â€”Â (1,826,066)Purchase of loans for immediate resale(2)1,067,402Â â€”Â â€”Â 1,067,402Â Immediate resale of loans(2)(1,067,402)â€”Â â€”Â (1,067,402)Repayments received(2)(163,606)(93,172)(36,532)(293,310)Charge-offs and changes in fair value recorded in earnings(77,943)(37,810)(24,019)(139,772)Other changes(7,315)10,746Â â€”Â 3,431Â Fair value at September 30, 2024$311,299Â $226,301Â $118,520Â $656,120Â _____(1)Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended September 30, 2024.(2)Represents the principal balance.The following table presents the aggregate fair value and aggregate principal outstanding of all loans and loans that were 90 days or more past due included in the condensed consolidated balance sheets: LoansLoans > 90 Days Past DueDecember 31,September 30,December 31,September 30,20232024202320242024Outstanding principal balance$1,182,577Â $705,779Â $15,310Â $13,783Â Net fair value and accrued interest adjustments(26,164)(49,659)(12,260)(11,539)Fair value(1)$1,156,413Â $656,120Â $3,050Â $2,244Â _____(1) Â Â Â Â Includes $343.1Â million and $282.8Â million of auto loans at fair value as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively, of which $2.8Â million and $2.0Â million is 90 days or more past due as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively. Also 32Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)includes an immaterial amount of HELOCs at fair value as of DecemberÂ 31, 2023 and $30.2 million as of SeptemberÂ 30, 2024, of which immaterial loans are 90 days or more past due as of either period. The Company charges off HELOCs that have reached a delinquency of 180 days past due and all other loans at 120 days past due. Any accrued interest recorded in relation to these loans is reversed in the respective period when charge-off occurs. Line of Credit Receivable In connection with one of its committed capital and other co-investment arrangements, the Company issued a revolving line of credit receivable to a third-party, which is classified as held-for-investment and presented within other assets on the Companyâ€™s condensed consolidated balance sheets. As of SeptemberÂ 30, 2024, the fair value of the line of credit receivable was $31.5 million. The Company held no line of credit receivable as of DecemberÂ 31, 2023.Valuation MethodologyThe line of credit receivable is measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers the present creditworthiness of the counterparty to project future losses and the difference between current interest rates and the stated interest rate. Cash flows are discounted using an estimate of market rates of return. The fair value of the line of credit receivable also includes accrued interest. Significant Inputs and AssumptionsThe following table presents quantitative information about the significant unobservable inputs used for the Companyâ€™s Level 3 fair value measurements related to the line of credit receivable:December 31, 2023September 30, 2024MinimumMaximumWeighted-AverageMinimumMaximumWeighted-AverageDiscount rate***7.00Â %7.00Â %7.00Â %_____* Not applicableDiscount rateâ€”The discount rate is the rate of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rate used for the projected net cash flows are the Companyâ€™s estimate of the rate of return that market participants would require when investing in this financial instrument with cash flows dependent on credit quality of the related loan. A risk premium component is implicitly included in the discount rate to reflect the amount of compensation market participants require due to the uncertainty inherent in the instrumentâ€™s cash flows resulting from risks such as credit and liquidity. Significant Recurring Level 3 Fair Value Input Sensitivity The fair value sensitivity of the line of credit receivable to adverse changes in key assumptions do not result in a material impact on the Companyâ€™s financial position or results of operations.33Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Rollforward of Level 3 Fair ValuesThe following tables present a rollforward of the line of credit receivable classified by the Company within Level 3 of the fair value hierarchy:Line of Credit ReceivableFair value at June 30, 2024$8,305Â Issuances22,646Â Changes in fair value recorded in earnings403Â Changes in accrued interest160Â Fair value at September 30, 2024$31,514Â Line of Credit ReceivableFair value at December 31, 2023â€”Â Issuances30,907Â Changes in fair value recorded in earnings447Â Changes in accrued interest160Â Fair value at September 30, 2024$31,514Â Assets and Liabilities related to Securitization TransactionsAs of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the Company held notes receivable and residual certificates with an aggregate fair value of $14.8 million and $10.3 million, respectively, within other assets on the Companyâ€™s condensed consolidated balance sheets. The balances consist of securitization notes and residual certificates retained from unconsolidated securitization transactions.As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the Company recognized payables to securitization note holders of $141.4 million and $100.3 million at fair value, respectively. The balance represents the value of the securitization notes issued and owned by third-party investors in connection with UPST 2023-2. The value of the UPST 2023-2 securitization notes and residual certificates retained by the Company is eliminated in the consolidation process. Valuation MethodologyThe Company prioritizes the use of observable inputs in estimating the fair value of notes receivable and residual certificates and payable to securitization note holders when available. When market activity for these financial instruments is not observable, the fair value is determined using a discounted cash flow methodology. This approach uses assumptions of projected cash flows of the underlying collateral loan pools adjusted for features of these securities, which reflect the Companyâ€™s best estimates of the assumptions a market participant would use to calculate fair value.Significant Inputs and AssumptionsThe following table presents quantitative information about the significant unobservable inputs used for the Companyâ€™s Level 3 fair value measurements related to note receivable, residual certificates, and payable to securitization note holders:34Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)December 31, 2023September 30, 2024MinimumMaximumWeighted-Average (1)MinimumMaximumWeighted-Average (1)Notes receivable and residual certificatesDiscount rate9.99Â %23.22Â %12.74Â %10.52Â %23.22Â %13.13Â %Credit risk rate0.48Â %50.69Â %16.32Â %0.49Â %50.28Â %16.37Â %Prepayment rate6.36Â %89.46Â %43.14Â %6.37Â %87.53Â %42.66Â %Payable to securitization note holdersDiscount rate6.85Â %12.30Â %8.48Â %6.39Â %10.62Â %8.21Â %Credit risk rate0.61Â %37.70Â %15.51Â %0.67Â %37.70Â %15.55Â %Prepayment rate6.66Â %89.84Â %42.73Â %6.73Â %89.84Â %41.86Â %_____(1)Unobservable inputs were weighted by relative fair value. Significant Recurring Level 3 Fair Value Input SensitivityNotes Receivable and Residual CertificatesAdverse changes in discount rates, credit risk rates, or prepayment rates do not result in a material impact to the fair value of notes receivable and residual certificates as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024.Payable to Securitization Note HoldersThe fair value of the payable to securitization note holders is sensitive to adverse changes in discount rates, which represent estimates of the rates of return that institutional investors would require when investing in financial instruments with similar risk and return characteristics. On average, a hypothetical 100 and 200 basis point increase in discount rates results in a decrease in fair value of payable to securitization note holders of $1.9 million and $3.7 million, respectively, as of DecemberÂ 31, 2023 and do not result in a material impact in the fair value of payable to securitization note holders as of SeptemberÂ 30, 2024. Adverse changes in credit risk rates and expected prepayment rates do not result in a material impact to the fair value of payable to securitization note holders as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. Rollforward of Level 3 Fair ValuesThe following tables include a rollforward of the notes receivable and residual certificates and payables to securitization note holders related to securitization transactions classified by the Company within Level 3 of the fair value hierarchy:Notes Receivable and Residual CertificatesPayable to Securitization Note HoldersFair value at June 30, 2023$3,907Â $â€”Â Additionsâ€”Â 165,318Â Repayments and settlements(560)(10,016)Changes in fair value recorded in earnings(561)(1,520)Fair value at September 30, 2023$2,786Â $153,782Â 35Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Notes Receivable and Residual CertificatesPayable to Securitization Note HoldersFair value at December 31, 2022$6,181Â $â€”Â Additionsâ€”Â 165,318Â Repayments and settlements(3,556)(10,016)Changes in fair value recorded in earnings161Â (1,520)Fair value at September 30, 2023$2,786Â $153,782Â Notes Receivable and Residual CertificatesPayable to Securitization Note HoldersFair value at June 30, 2024$11,642Â $113,652Â Repayments and settlements(1,323)(14,259)Changes in fair value recorded in earnings(1)942Â Fair value at September 30, 2024$10,318Â $100,335Â Notes Receivable and Residual CertificatesPayable to Securitization Note HoldersFair value at December 31, 2023$14,847Â $141,416Â Repayments and settlements(4,004)(42,705)Changes in fair value recorded in earnings(525)1,624Â Fair value at September 30, 2024$10,318Â $100,335Â Loan Servicing Assets and LiabilitiesAs of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the Companyâ€™s loan servicing assets had a fair value of $28.1Â million and $26.7Â million, respectively, recorded within other assets on the condensed consolidated balance sheets. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the Companyâ€™s loan servicing liabilities had a fair value of $2.0Â million and $1.2Â million, respectively, recorded within accrued expenses and other liabilities on the condensed consolidated balance sheets.Valuation Methodology Loan servicing assets and liabilities are measured at estimated fair value using a discounted cash flow model. The cash flows in the valuation model represent the difference between the contractual servicing fees charged to institutional investors and an estimated market servicing fee. Since contractual servicing fees are generally based on the monthly outstanding principal balance of the underlying loans, the expected cash flows in the model incorporate estimates of net losses and prepayments. 36Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Significant Inputs and Assumptions The following table presents quantitative information about the significant unobservable inputs used for the Companyâ€™s LevelÂ 3 fair value measurements for loan servicing assets and liabilities:December 31, 2023September 30, 2024MinimumMaximumWeighted-Average (1)MinimumMaximumWeighted-Average (1)Discount rate13.00Â %20.00Â %16.89Â %13.00Â %20.00Â %17.06Â %Credit risk rate0.05Â %88.42Â %14.93Â %0.08Â %65.36Â %15.66Â %Market-servicing rate (2)(3)0.62Â %3.72Â %0.62Â %0.62Â %3.70Â %0.62Â %Prepayment rate1.05Â %96.90Â %41.05Â %2.17Â %96.90Â %37.79Â %_____(1)Unobservable inputs were weighted by relative fair value. (2)Excludes ancillary fees that would be passed on to a third-party servicer.(3)Expressed as a percentage of the outstanding principal balance for auto loans of 3.72% and 3.70% as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively and 0.62% for personal loans as of both DecemberÂ 31, 2023 and SeptemberÂ 30, 2024.Discount ratesâ€”The discount rates are the Companyâ€™s estimate of the rates of return that market participants in servicing rights would require when investing in similar servicing rights. Discount rates for servicing rights on existing loans are adjusted to reflect the time value of money and a risk premium intended to reflect the amount of compensation market participants would require due to the uncertainty associated with these instrumentsâ€™ cash flows.Credit risk ratesâ€”The credit risk rates are the Companyâ€™s estimate of the net cumulative principal payments that will not be repaid over the entire life of a loan expressed as a percentage of the original principal amount of the loan. The assumption regarding net cumulative losses impacts the projected balances and expected terms of the loans, which are used to project future servicing revenues. Market-servicing ratesâ€”Market-servicing rate is an estimated measure of adequate compensation for a market participant, if one was required. The rate is expressed as a fixed percentage of outstanding principal balance per annum. The estimate considers the profit that would be demanded in the marketplace to service the portfolio of outstanding loans subject to the Companyâ€™s servicing agreements.Prepayment ratesâ€”Prepayment rates are the Companyâ€™s estimate of the cumulative principal prepayments that will occur over the entire life of a loan as a percentage of the original principal amount of the loan. The assumption regarding cumulative prepayments impacts the projected balances and expected terms of the loans, which are used to project future servicing revenues.37Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Significant Recurring Level 3 Fair Value Input Sensitivity The table below presents the fair value sensitivity of loan servicing assets and liabilities to adverse changes in key assumptions. The fair value of loan servicing assets and liabilities is not sensitive to adverse changes in discount rates as such changes do not result in a material impact on the fair value as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively. Adverse changes in prepayment rates do not result in a material impact to the fair value of loan servicing liabilities as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. December 31,September 30,20232024Fair value of loan servicing assets$28,092Â $26,705Â Expected market-servicing rates10% market-servicing rates increase(7,475)(8,621)20% market-servicing rates increase(14,916)(15,784)Expected prepayment rates10% prepayment rates increase(632)(2,096)20% prepayment rates increase(1,257)(2,750)December 31,September 30,20232024Fair value of loan servicing liabilities$2,038Â $1,164Â Expected market-servicing rates10% market-servicing rates increase1,100Â 881Â 20% market-servicing rates increase2,235Â 1,451Â Rollforward of Level 3 Fair ValuesThe following tables present a rollforward of the loan servicing assets and liabilities classified by the Company within Level 3 of the fair value hierarchy:Loan Servicing AssetsLoan Servicing LiabilitiesFair value at June 30, 2023$33,339Â $2,577Â Sale of loans3,475Â 3Â Repayments and other changes in fair value recorded in earnings(6,723)(187)Fair value at September 30, 2023$30,091Â $2,393Â Loan Servicing AssetsLoan Servicing LiabilitiesFair value at December 31, 2022$36,467Â $3,968Â Sale of loans10,512Â 80Â Repayments and other changes in fair value recorded in earnings(16,888)(1,655)Fair value at September 30, 2023$30,091Â $2,393Â 38Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Loan Servicing AssetsLoan Servicing LiabilitiesFair value at June 30, 2024$25,790Â $1,223Â Sale of loans5,552Â 1Â Repayments and other changes in fair value recorded in earnings(4,637)(60)Fair value at September 30, 2024$26,705Â $1,164Â Loan Servicing AssetsLoan Servicing LiabilitiesFair value at December 31, 2023$28,092Â $2,038Â Sale of loans11,451Â 3Â Repayments and other changes in fair value recorded in earnings(12,838)(877)Fair value at September 30, 2024$26,705Â $1,164Â Beneficial InterestsIn connection with certain committed capital and other co-investment arrangements, the Company is obligated to make payments to the third-party or is entitled to receive payments from the third-party if credit performance on the underlying loans deviate from initial expectations set at the time of loan sale or origination, subject to a dollar cap. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the fair value of the beneficial interest assets related to these arrangements was $41.0 million and

$131.5Â million, respectively. As of the same dates, the fair value of the beneficial interest liabilities was $4.2 million and $13.2Â million, respectively.Valuation Methodology Beneficial interests are measured at estimated fair value using a discounted cash flow model. The model first considers projected defaults, losses, prepayments and recoveries to calculate nominal net cash flows on the underlying loan portfolios. The model then calculates cash inflows or outflows for the Company based on the contractual terms of the arrangements. These net cash flows are discounted using an estimate of market rates of return that reflect the risk premium related to those cash flows. The models use inputs discussed below that are inherently judgmental and reflect the Companyâ€™s best estimates of the assumptions a market participant would use to determine fair value.Significant Inputs and Assumptions The following table presents quantitative information about the significant unobservable inputs used for the Companyâ€™s fair value measurements of beneficial interests as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024:December 31, 2023September 30, 2024MinimumMaximumWeighted-Average(1)MinimumMaximumWeighted-Average(1)Beneficial interest assetsDiscount rate7.00Â %14.00Â %13.63Â %7.00Â %14.00Â %13.69Â %Credit risk rate spread(2)(0.85)%(0.85)%(0.85)%(3.00)%7.90Â %1.64Â %Beneficial interest liabilitiesDiscount rate14.00Â %14.00Â %14.00Â %14.00Â %14.00Â %14.00Â %Credit risk rate spread(2)0.09Â %9.81Â %8.79Â %12.90Â %16.43Â %13.40Â %39Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)_____(1) Unobservable inputs were weighted by relative fair value.(2) Expressed as a percentage of cumulative loss expectations as of the valuation date compared to the loss expectations as of the origination date or date of loan sale. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.Discount ratesâ€“The discount rates are rates of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rates used for the projected net cash flows are the Companyâ€™s estimates of the rates of return that market participants would require when investing in these financial instruments with cash flows dependent on credit performance of the underlying loan portfolio. A risk premium component is implicitly included in the discount rates to reflect the amount of compensation market participants require due to the uncertainty inherent in the instrumentsâ€™ cash flows resulting from risks such as credit and liquidity. The Company uses two different discount rates for expected cash flows associated with demonstrated to-date credit performance and those associated with future credit performance. The difference in these rates reflects the level of uncertainty and, as a result, risk premium that would be required by market participants when investing in these instruments. Credit risk rate spreadsâ€“Credit risk rates for beneficial interests are determined the same way as for underlying loan portfolios. Credit risk rates are an estimate of cumulative losses, net of average recoveries, of the underlying portfolios, which represent the amount of principal that will not be repaid over the entire life of the beneficial interests. The credit risk rate spreads are the relative difference, expressed as a percentage, between the expected credit risk rate on origination date or sale date depending on the arrangement and the estimated credit risk rate as of a valuation date. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.The following table presents the sensitivity of beneficial interest assets and liabilities to adverse changes in key assumptions used in the valuation model as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. Adverse changes in discount rates do not result in a material impact to the fair value of beneficial interest liabilities as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. Significant Recurring Level 3 Fair Value Input Sensitivity December 31,September 30,20232024Fair value of beneficial interest assets$41,012Â $131,483Â Discount rate100 basis point increase(1,240)(2,621)200 basis point increase(2,431)(5,152)Expected credit rate spreads on underlying loans10% adverse change(9,059)(28,780)20% adverse change(16,743)(57,821)Fair value of beneficial interest liabilities$4,221Â $13,162Â Expected credit rate spreads on underlying loans10% adverse change5,606Â 5,721Â 20% adverse change11,217Â 11,988Â 40Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Rollforward of Level 3 Fair ValuesThe following table presents a rollforward of beneficial interest assets and liabilities. Beneficial Interest AssetsBeneficial Interest LiabilitiesFair value at June 30, 2023$28,664Â $85Â Acquisition of beneficial interests14,719Â â€”Â Changes in fair value recorded in earnings(6,409)763Â Fair value at September 30, 2023$36,974Â $848Â Beneficial Interest AssetsBeneficial Interest LiabilitiesFair value at December 31, 2022$â€”Â $â€”Â Acquisition of beneficial interests45,254Â â€”Â Changes in fair value recorded in earnings(8,280)848Â Fair value at September 30, 2023$36,974Â $848Â Beneficial Interest AssetsBeneficial Interest LiabilitiesFair value at June 30, 2024$97,804Â $11,198Â Acquisition of beneficial interests32,416Â â€”Â Settlement of beneficial interests(1,079)(1,325)Changes in fair value recorded in earnings2,342Â 3,289Â Fair value at September 30, 2024$131,483Â $13,162Â Beneficial Interest AssetsBeneficial Interest LiabilitiesFair value at December 31, 2023$41,012Â $4,221Â Acquisition of beneficial interests(1)103,817Â â€”Â Settlement of beneficial interests(2,808)(3,692)Changes in fair value recorded in earnings(10,538)12,633Â Fair value at September 30, 2024$131,483Â $13,162Â _____(1) Effective June 30, 2024, the Company combined the presentation of payments on beneficial interest assets with acquisition of beneficial interests. Trailing Fee Liabilities The Company pays certain bank partners monthly trailing fees based on the amount and timing of principal and interest payments made by borrowers of the underlying loans. The Company held trailing fee liabilities of $4.3Â million as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. 41Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Valuation MethodologyThe discounted cash flow methodology, which is used to estimate the fair value of trailing fee liabilities, uses the same projected net cash flows as the underlying loans. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows of the underlying loans. Net cash flows are discounted using an estimate of market rates of return. Significant Inputs and AssumptionsThe following table presents quantitative information about the significant unobservable inputs used for the Companyâ€™s Level 3 fair value measurements for trailing fee liabilities: December 31, 2023September 30, 2024MinimumMaximumWeighted-Average (1)MinimumMaximumWeighted-Average (1)Discount rate9.63Â %23.22Â %12.88Â %9.32Â %23.22Â %13.20Â %Credit risk rate0.01Â %88.42Â %17.61Â %0.02Â %69.01Â %18.30Â %Prepayment rate1.05Â %94.68Â %39.94Â %1.99Â %95.80Â %37.01Â %_____(1) Unobservable inputs were weighted by relative fair value.Significant Recurring Level 3 Fair Value Input Sensitivity The fair value sensitivity of trailing fee liabilities to adverse changes in key assumptions do not result in a material impact on the Companyâ€™s financial position or results of operations.Rollforward of Level 3 Fair ValuesThe following tables include a rollforward of trailing fee liabilities classified by the Company within Level 3 of the fair value hierarchy:Trailing Fee LiabilitiesFair value at June 30, 2023$4,265Â Issuances580Â Repayments and settlements(670)Changes in fair value recorded in earnings(2)Fair value at September 30, 2023$4,173Â Trailing Fee LiabilitiesFair value at December 31, 2022$4,852Â Issuances1,414Â Repayments and settlements(2,096)Changes in fair value recorded in earnings3Â Fair value at September 30. 2023$4,173Â 42Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Trailing Fee LiabilitiesFair value at June 30, 2024$4,242Â Issuances912Â Repayments and settlements(834)Changes in fair value recorded in earnings25Â Fair value at September 30, 2024$4,345Â Trailing Fee LiabilitiesFair value at December 31, 2023$4,251Â Issuances2,101Â Repayments and settlements(2,145)Changes in fair value recorded in earningsÂ Â Â Â 138Â Fair value at September 30, 2024$4,345Â Â 7.Â Â Â Â Goodwill and Intangible AssetsGoodwillDuring the nine months ended September 30, 2024, there were no changes in the carrying amount of goodwill of $67.1 million on the Companyâ€™s condensed consolidated balance sheets.Intangible AssetsAcquired intangible assets subject to amortization consist of developed technology and customer relationships, and are recorded net of amortization and included within other assets on the condensed consolidated balance sheets. The gross and net carrying values and accumulated amortization are as follows:December 31, 2023September 30, 2024Gross Carrying ValueAccumulated AmortizationNet Carrying ValueGross Carrying ValueAccumulated AmortizationNet Carrying ValueDeveloped technology$9,400Â $(8,617)$783Â $9,400Â $(9,400)$â€”Â Customer relationships13,700Â (3,139)10,561Â 13,700Â (3,996)9,704Â Total intangible assets$23,100Â $(11,756)$11,344Â $23,100Â $(13,396)$9,704Â Amortization expense was immaterial and $3.2 million for the three and nine months ended September 30, 2023, respectively, and immaterial for both three and nine months ended September 30, 2024.43Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Expected future amortization expense for intangible assets is as follows: September 30, 2024Remaining 2024$285Â 20251,142Â 20261,142Â 20271,142Â 20281,142Â Thereafter4,851Â Â Â Â Â Â Total$9,704Â Â 8.Â Â Â Â Â Balance Sheet ComponentsOther AssetsOther assets consisted of the following: December 31, 2023September 30, 2024Receivables$40,490Â $46,076Â Line of credit receivable (at fair value)(3)â€”Â 31,514Â Loan servicing assets (at fair value)28,092Â 26,705Â Other assets18,589Â 21,685Â Prepaid expenses17,976Â 19,549Â Notes receivable and residual certificates (at fair value)14,847Â 10,318Â Intangible assets, net(2)11,356Â 9,716Â Deposits8,919Â 4,950Â Interest rate caps (at fair value)(1)5,958Â 2,139Â Total other assets$146,227Â $172,652Â _____(1)Refer to â€œNote 4. Derivative Financial Instrumentsâ€ for further information.(2)Refer to â€œNote 7. Goodwill and Intangible Assetsâ€ for further information.(3)Refer to â€œNote 6. Fair Value Measurementâ€ for further information.Receivables represent amounts recognized as revenue but not yet collected in relation to servicing and other agreements with institutional investors and lending partners. 44Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Property, Equipment, and Software, NetProperty, equipment, and software, net consisted of the following:December 31, 2023September 30, 2024Internally developed software$55,008Â $63,551Â Leasehold improvements14,281Â 15,069Â Computer and networking equipment6,054Â 6,069Â Furniture and fixtures4,761Â 4,795Â Total property, equipment, and software80,104Â 89,484Â Accumulated depreciation and amortization(37,449)(51,156)Total property, equipment, and software, net$42,655Â $38,328Â Depreciation and amortization expense on property, equipment, and software was $3.9 million and $12.6 million for the three and nine months ended September 30, 2023, respectively, and $5.1 million and $14.2 million for the three and nine months ended September 30, 2024, respectively. Capitalized internally developed software balances, net of accumulated amortization, were $31.3Â million and $29.4 million as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively. The Company recognized no impairment charges to internally developed software during the three months ended September 30, 2023 and recognized $2.6Â million of impairment charges during the nine months ended September 30, 2023 as a result of the January 2023 Plan. Refer to â€œNote 15. Reorganization Expensesâ€ for more information. During the three and nine months ended September 30, 2024, the Company recognized immaterial impairment charges to internally developed software.Accrued Expenses and Other LiabilitiesAccrued expenses and other liabilities consisted of the following:December 31, 2023September 30, 2024Accrued expenses$28,099Â $35,364Â Accrued payroll30,161Â 31,336Â Accounts payable12,613Â 22,617Â Beneficial interest liabilities (at fair value)4,221Â 13,162Â Trailing fee liability (at fair value)4,251Â 4,345Â Other liabilities2,668Â 3,628Â Loan servicing liabilities (at fair value)2,038Â 1,164Â Total accrued expenses and other liabilities$84,051Â $111,616Â 45Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Â 9.Â Â Â Â BorrowingsThe following table presents the aggregate principal outstanding of all debt that are included in the condensed consolidated balance sheets:BorrowingsDecember 31, 2023September 30, 2024Warehouse credit facilities$387,425Â $170,084Â Convertible senior notes661,250Â 730,379Â Total payments due1,048,675Â 900,463Â Unamortized debt discount(8,251)(13,096)Total borrowings$1,040,424Â $887,367Â The following table summarizes the aggregate amount of maturities of all borrowings:September 30, 2024Remaining 2024$â€”Â 202547,477Â 2026378,301Â 2027â€”Â 202843,435Â 2029431,250Â Thereafterâ€”Â Total$900,463Â 46Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Warehouse Credit FacilitiesThe following table presents the details of the Companyâ€™s revolving warehouse credit facilities:December 31, 2023September 30, 2024Stated Interest Rate(1)Termination and Maturity(2)Total Borrowing Capacity(3)Collateral(4)Outstanding BorrowingsCollateral(4)Outstanding BorrowingsUpstart Auto Warehouse TrustBenchmark rate + 3.0%June 2024 - December 2025$â€”Â $278,022Â $139,483Â $190,861Â $47,477Â Upstart Auto Warehouse Trust 2Benchmark rate + 0% - 4.0%June 2025 - June 202650,000Â â€”Â $â€”Â 10,472Â 5,437Â Upstart Loan TrustBenchmark rate + 2.8% - 3.8%June 2025 - June 2026325,000Â 361,195Â 247,942Â 94,963Â 73,735Â Upstart Small Dollar Loan TrustBenchmark rate + 5.5%June 2027 - June 2028100,000Â â€”Â $â€”Â 77,179Â 43,435Â Total$475,000Â $639,217Â $387,425Â $373,475Â $170,084Â _____(1)The interest rates on our warehouse credit facilities are floating and designed as a reference rate plus a spread. Reference rates include the Compounded Secured Overnight Financing Rate and weighted-average cost of commercial paper notes issued by the lender. The stated interest rate excludes unused commitment fees which range from 0.5% to 1.0%. The undrawn fee for Upstart Small Dollar Loan Trust is the dollar amount of interest and fees that would have been due if the daily average aggregate outstanding principal balance was equal to 75% of the then-applicable borrowing base. (2)The first date represents the final date the Company may borrow up to the maximum capacity under the warehouse. The second date is the maturity date, when the outstanding principal amount, together with accrued and unpaid interest will be due and payable in full.(3)Total capacity is as of SeptemberÂ 30, 2024. All amounts are committed, except for Upstart Small Dollar Loan Trust of $100.0Â million and Upstart Loan Trust for which $150.0Â million of the $325.0Â million total capacity is uncommitted. As of SeptemberÂ 30, 2024, the Upstart Auto Warehouse Trust facility is in the amortization period and can no longer be drawn on. (4)Represents the aggregate restricted cash and unpaid principal balance of loans pledged as collateral.On April 24, 2024, Upstart Loan Trust entered into an amendment to the Amended and Restated Revolving Credit and Security Agreement, which increased the uncommitted portion of the total borrowing capacity to purchase unsecured personal loans from $75.0Â million to $150.0Â million. All other key terms of the agreement remain the same. As of SeptemberÂ 30, 2024, the Company was in breach of certain representations for a select pool of loans pledged in the facility. Subsequent to SeptemberÂ 30, 2024, the Company paid down $26.8 million of the outstanding advance on the facility and was in compliance with all applicable covenants effective November 4, 2024.During the three months ended March 31, 2024, Upstart Auto Warehouse Trust obtained waivers for breach of certain covenants under the Upstart Auto Warehouse Trust facility, which expired on June 14, 2024. On June 7, 2024, prior to the expiration, Upstart Auto Warehouse Trust amended its credit agreement to extend the maturity date to December 14, 2025. The amortization period began on June 14, 2024 and accordingly, Upstart Auto Warehouse Trust may no longer draw on the facility and all collections that represent repayment of loans pledged as collateral under the facility are applied to reduce the outstanding balance. As of SeptemberÂ 30, 2024, the facility was in compliance with all applicable covenants.47Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)On June 28, 2024, Upstart Auto Warehouse Trust 2 entered into a warehouse credit facility for auto loans, and Upstart Small Dollar Loan Trust entered into a warehouse credit facility for small dollar loans. These warehouse credit facilities are secured by a lien and security interest in the auto or small dollar loans, as applicable, the purchases of which are financed by the borrowings. Each of Upstart Auto Warehouse Trust 2 and Upstart Small Dollar Loan Trust may borrow up to the capacity until the facility termination date, and must pay all outstanding amount by the maturity date, under its respective warehouse credit facility. Convertible Senior NotesIn August 2021, the Company issued $661.3Â million in aggregate principal amount of 0.25% convertible senior notes due 2026 (the â€œ2026 Notesâ€), and in September 2024, the Company issued $431.3Â million in aggregate principal amount of 2.00% convertible senior notes due 2029 (the â€œ2029 Notesâ€, together with the 2026 Notes, the â€œNotesâ€). Concurrently with the issuance of the 2029 Notes, the Company used approximately $302.4 million of the proceeds to repurchase approximately $334.2Â million in aggregate principal amount of the outstanding 2026 Notes in individually negotiated transactions. The Company additionally repurchased approximately $27.9Â million of the outstanding 2026 Notes during the third quarter of 2024 through open market purchases. The table below presents the activity of the Notes during the nine months ended September 30, 2024:Principal balance of Notes outstanding as of December 31, 2023$661,250Â Issuance of 2029 Notes431,250Â Repurchases of 2026 Notes(362,121)Principal balance of Notes outstanding as of September 30, 2024$730,379Â The repurchases of the 2026 Notes were accounted for as a debt extinguishment. The difference between the consideration paid to repurchase the 2026 Notes and the carrying value of the 2026 Notes, resulted in a gain on debt extinguishment of $33.4 million separately reported on the condensed consolidated statement of operations and comprehensive loss during the three and nine months ended September 30, 2024. The partial extinguishment did not result in any changes to the terms of the 2026 Notes.Each series of Notes is governed by its respective indenture (each, an â€œIndentureâ€), and represents senior unsecured obligations of the Company. The 2026 Notes mature on August 15, 2026 and the 2029 Notes mature on October 1, 2029, unless such Notes are earlier converted, redeemed, or repurchased in accordance with their terms. The Company may not redeem the 2026 Notes prior to August 20, 2024 or the 2029 Notes prior to October 6, 2027. The Company may redeem for cash all or any portion of the Notes, at its option, on or after August 20, 2024, in the case of the 2026 Notes, and on or after October 6, 2027, in the case of the 2029 Notes, if the last reported sale price of the Companyâ€™s common stock has

been at least 130% of the conversion price for the Notes of the applicable series then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides a notice of redemption for the Notes of such series at a redemption price equal to 100% of the principal amount of the Notes of such series to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.The following table presents details of the Notes:48Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Interest RateInitial Conversion Rate per $1,000 PrincipalInitial Conversion PriceConversion Date2026 Notes0.25%; payable semiannually on February 15 and August 153.5056$285.26May 15, 20262029 Notes2.00%; payable semiannually on April 1 and October 121.9029$45.66July 1, 2029Holders of the Notes may convert their Notes at their option any time prior to the close of business on the business day immediately preceding their respective conversion dates only under the following circumstances: (1) during any calendar quarter commencing after December 31, 2021, in the case of the 2026 Notes, and December 31, 2024, in the case of the 2029 Notes, (and only during such calendar quarter), if the last reported sale price of the Companyâ€™s common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price for the respective Notes on each applicable trading day;(2) during the five business-day period after any five consecutive trading-day period in which the trading price per $1,000 principal amount of the applicable series of Notes for each trading day of such five consecutive trading-day period was less than 98% of the product of the last reported sale price of the Companyâ€™s common stock and the conversion rate of the respective Notes on each such trading day; (3) if the Company calls any or all of the Notes of the applicable series for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events.On or after the respective conversion dates, holders of the Notes of the applicable series may surrender all or any portion of their Notes of such series for conversion at any time prior to the close of business on the second scheduled trading day immediately preceding the applicable maturity date regardless of the foregoing conditions. Upon conversion, the Company will pay or deliver, as the case may be, either cash, shares of common stock or a combination of cash and shares of common stock, at its election.The conversion price for each series of Notes will be subject to adjustment if certain events occur. In addition, following certain corporate events that may occur prior to the applicable maturity date or following the Companyâ€™s issuance of a notice of redemption for a series of Notes, the Company may be required to increase the conversion rate for the holder of the Notes of such series who elect to convert such Notes in connection with such corporate event or during the related redemption period in certain circumstances. Additionally, upon the occurrence of a corporate event that constitutes a â€œfundamental changeâ€ pursuant to the applicable Indenture, holders of the applicable series of Notes may require the Company to repurchase for cash all or a portion of such Notes at a purchase price equal to 100% of the principal amount of the Notes of such series to be redeemed plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.The Company accounted for the issuance of each series of the Notes as a single liability at par as the conversion feature of each series of Notes does not require bifurcation as a derivative under ASC 815 and the Notes were not issued at a substantial premium. Debt issuance costs related to the 2026 Notes and 2029 Notes totaled $15.7Â million and $10.4Â million, respectively, which are amortized to interest expense under the effective interest method over the contractual term. The effective interest rate of the 2026 Notes and the 2029 Notes is 0.7% and 2.5%, respectively. The Company recorded immaterial coupon interest expense related to the Notes and immaterial amortization of debt issuance costs within other income, net on the condensed consolidated statements of operations and comprehensive loss for all periods presented. 49Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)The following table presents the components of the Notes as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024:December 31, 2023September 30, 2024Principal AmountUnamortizedDebtDiscountNetCarryingAmountFairValuePrincipal AmountUnamortizedDebtDiscountNetCarryingAmountFairValue2026 Notes$661,250Â $(8,251)$652,999Â $488,700Â $299,129Â $(2,687)$296,442Â $265,851Â 2029 Notesâ€”Â â€”Â â€”Â â€”Â 431,250Â (10,409)420,841Â 471,162Â Total$661,250Â $(8,251)$652,999Â $488,700Â $730,379Â $(13,096)$717,283Â $737,013Â The estimated fair value represents Level 2 valuations in the fair value hierarchy and was determined based on the estimated or actual bids and offers of the Notes in an over-the-counter market.Capped Call TransactionsIn connection with the issuance of the 2026 Notes and the 2029 Notes, the Company entered into separate privately negotiated capped call instruments with certain financial institutions (the â€œ2026 Capped Calls,â€ with respect to the 2026 Notes and the â€œ2029 Capped Calls,â€ with respect to the 2029 Notes, and the 2026 Capped Calls together with the 2029 Capped Calls, the â€œCapped Callsâ€). The Capped Calls are generally expected to offset the potential dilution to the Companyâ€™s common stock upon any conversion of Notes and/or reduce any cash payments the Company is required to make in excess of the principal amount of converted Notes, as the case may be, in the event the market price per share of the Companyâ€™s common stock, as measured under the terms of the Capped Calls, is greater than the strike price of the Capped Calls, with such offset and/or reduction subject to a cap. If, however, the market price per share of the common stock, as measured under the terms of the Capped Calls, exceeds the cap price of the Capped Calls, there would be dilution and/or there would not be a reduction of such potential cash payments, in each case, to the extent that such market price per share of the Companyâ€™s common stock exceeds the cap price of the Capped Calls.The following table sets forth other key terms for the Capped Calls related to each series of Notes as of SeptemberÂ 30, 2024:Initial Strike Price per Share, Subject to Certain AdjustmentsInitial Cap Price per Share, Subject to Certain AdjustmentsShares of Common Stock Covered, Subject to Anti-Dilution Adjustments(in millions)Final Expiration Date2026 Capped Calls$285.26$400.361.0August 15, 20262029 Capped Calls$45.66$70.249.4September 27, 2029The Capped Calls were determined to be freestanding financial instruments that meet the criteria for classification in equity; as such the Capped Calls were recorded as a reduction of additional paid-in capital within stockholdersâ€™ equity.In the third quarter of 2024, in connection with the partial repurchase of the 2026 Notes described above, the Company entered into agreements to terminate the portion of the 2026 Capped Calls corresponding to the principal amount of the 2026 Notes repurchased. As a result of the partial terminations of the 2026 Capped Calls, the 50Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Company received immaterial cash payments which were recorded as an increase of additional paid-in capital within stockholdersâ€™ equity.Â 10.Â Â Â Â Stockholders' EquityCommon Stock Reserved for Future IssuanceIn December 2020, the Company's amended and restated certificate of incorporation became effective, which authorizes the issuance of 700,000,000 shares of common stock with a par value of $0.0001 per share. Shares of common stock reserved for issuance, on an as-converted basis, are as follows:December 31,September 30,20232024Options issued and outstanding12,617,254Â 12,350,352Â Restricted stock units outstanding5,534,394Â 4,511,475Â Shares available for future issuance under 2020 plan6,420,703Â 7,692,542Â Shares available for issuance under employee stock purchase plan2,896,226Â 3,425,952Â Total27,468,577Â 27,980,321Â Share Repurchase Program In February 2022, the Board of Directors authorized the Company to purchase up to $400.0Â million of common stock of the Company. The Company may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1. The repurchase program does not obligate the Company to acquire any particular amount of its common stock, and may be suspended or terminated by the Company at any time at its discretion without prior notice. The Company records share repurchases on the settlement date. Repurchased shares are subsequently retired and returned to the status of authorized but unissued. The Companyâ€™s policy for share retirements is to allocate the excess between par value and the repurchase price, including costs and fees, to additional paid-in capital. During the nine months ended September 30, 2024, the Company made no repurchases of common stock. As of SeptemberÂ 30, 2024, $222.1 millionÂ remains available for future purchases of our common stock under the share repurchase program. Equity Incentive PlansThe 2020 Equity Incentive Plan authorizes grants of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units, and performance awards to eligible participants.51Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Stock OptionsThe following table summarizes stock option activity for the nine months ended September 30, 2024:Number of OptionsWeighted-Average Exercise Price Per ShareWeighted-Average Remaining Contractual Life (years)Aggregate Intrinsic ValueBalances at December 31, 202312,617,254Â $14.57Â 6.1$375,897Â Options granted1,324,632Â 26.48Â Options exercised(1,488,118)8.25Â Options cancelled and forfeited(103,416)22.87Â Balances at September 30, 202412,350,352Â 16.54Â 5.8334,377Â Options exercisable â€“ September 30, 20248,718,678Â 13.32Â 4.7265,970Â Options vested and expected to vest â€“ September 30, 202412,328,033Â $16.51Â 5.8$334,105Â The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the fair value of the Companyâ€™s stock as of SeptemberÂ 30, 2024. The aggregate intrinsic value of options exercised for the nine months ended September 30, 2023 and 2024 was $18.5 million and $34.0 million respectively. The weighted-average grant date fair value of options granted during the nine months ended September 30, 2023 and 2024 was $8.06, and $14.42 per share, respectively. The total fair value of options vested for the nine months ended September 30, 2023 and 2024 was $26.4 million, and $23.2 million, respectively.As of SeptemberÂ 30, 2024, total unrecognized stock-based compensation expense related to unvested stock options was $40.4 million, which is expected to be recognized over a remaining weighted-average period of 2.5 years.Restricted Stock UnitsThe Company grants restricted stock units (â€œRSUsâ€) to employees and nonemployees. RSUs vest upon satisfaction of a service-based condition, which is generally satisfied over one to four years. The following table summarizes RSU activity for the nine months ended September 30, 2024:Number of SharesWeighted-Average Grant Date Fair Value Per ShareUnvested at December 31, 20235,534,394$34.90Â RSUs granted2,505,38328.55Â RSUs vested(2,846,811)32.36Â RSUs cancelled and forfeited(681,491)33.79Â Unvested at September 30, 20244,511,475$33.14Â As of SeptemberÂ 30, 2024, total unrecognized stock-based compensation expense related to outstanding unvested RSUs was $114.7 million, which is expected to be recognized over a remaining weighted-average period of 1.7 years.52Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Restricted Stock In connection with the acquisition of Prodigy Software, Inc. (â€œProdigyâ€) in April 2021, 82,201 shares of the Companyâ€™s restricted stock with a fair value of $10.1 million were issued to certain Prodigy employees. At the time of grant, the restricted stock was subject to transfer restrictions and a repurchase option and was contingent upon the employees' continued employment with the Company. The restricted stock was subject to restrictions which lapsed on a quarterly basis over two years from the time of the Prodigy acquisition. There were no restricted stock awards outstanding during the nine months ended September 30, 2024.Performance-based Restricted Stock UnitsOn February 24, 2023, the Companyâ€™s Compensation Committee of the Board of Directors approved the cancellation of a performance-based restricted stock unit award (â€œPRSUsâ€) that may be settled for 687,500 shares of the Companyâ€™s common stock granted to an executive in February 2022.At the time the PRSUs were granted, the PRSUs were intended to be the executiveâ€™s primary compensation through calendar year 2029 so that, in connection with the grant of the PRSUs, the executiveâ€™s cash compensation was limited to the amount necessary to allow the executive to participate in the broad-based employee benefits generally applicable at the Company. In reaching its decision to cancel the PRSUs, the Compensation Committee extensively considered the purpose of the PRSUs and determined that the grant no longer provided the intended retention and incentive value to the executive. After considering various alternatives and the pros and cons of such alternatives and consulting with its external advisors, the Compensation Committee believed it was in the best interest of the Company and its stockholders to cancel the PRSUs in exchange for the reinstatement of the executiveâ€™s cash compensation, including the executiveâ€™s annual base salary and eligibility to participate in the Companyâ€™s 2023 Executive Bonus Plan with an annual target bonus opportunity equal to 75% of the executiveâ€™s annual base salary.Compensation expense associated with the PRSUs was recognized using the straight-line attribution method for each of the nine vesting tranches over the respective derived service period. The weighted-average grant date fair value using the Monte Carlo simulation was $68.76 per share. The Company recognizes stock-based compensation expense for awards subject to market-based vesting conditions regardless of whether these conditions will be achieved or not, and stock-based compensation expense for any such awards is not reversed if the market condition is not met. The cancellation of the grant was treated by the Company as a settlement for no consideration and remaining unrecognized compensation expense of $39.0Â million associated with the grant was accelerated and recorded by the Company as part of engineering and product development expense on the condensed consolidated statements of operations and comprehensive loss during the nine months ended September 30, 2023. There were no PRSUs outstanding during the nine months ended September 30, 2024.2020 Employee Stock Purchase PlanOur employee stock purchase plan (â€œESPPâ€) provides for consecutive six-month offering periods. The offering periods are scheduled to start on the first trading day on or after February 15 and August 15 of each year. The ESPP permits participants to purchase shares in the amount of 85% of the lower of the fair market value of our shares of common stock on the first trading day of the offering period or on the exercise date. During the nine months ended September 30, 2024, 333,564 shares of common stock were purchased under the ESPP.As of SeptemberÂ 30, 2024, total unrecognized stock-based compensation expense related to the ESPP was immaterial.53Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Fair Value of Awards GrantedIn determining the fair value of stock-based awards, the Company uses a Black-Scholes option-pricing model for its options granted and ESPP purchase rights. The inputs used for estimating the fair values of options and ESPP purchase rights granted during the period include: Fair Value of Common Stockâ€“The fair value of the Companyâ€™s common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the Nasdaq Global Select Market. Expected Termâ€“The expected term represents the period that the Companyâ€™s stock options and ESPP purchase rights are expected to be outstanding. We estimate the expected term based on the simplified method, which is the weighted-average time to vesting and the contractual maturity.Volatilityâ€“Because the Company has not had an active trading market for its common stock for a sufficient period of time, the expected volatility is estimated based on the average volatility for comparable publicly-traded companies, over a period equal to the expected term of the stock option grants.Risk-free Interest Rateâ€“The risk-free interest rate assumption is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the option. Dividendsâ€“The Company has never paid dividends on its common stock and does not anticipate paying dividends on common stock for the foreseeable future. Therefore, the Company uses an expected dividend yield of zero.The following assumptions were used to estimate the fair value of options granted:Three Months Ended September 30,Nine Months Ended September 30,20232024Expected term (in years)5.35.1 - 6.75.2 â€“ 7.05.1 â€“ 7.0Expected volatility53.33% â€“ 53.38%50.96% - 53.49%50.96% â€“ 53.38%50.32% â€“ 53.49%Risk-free interest rate4.23% â€“ 4.60%3.76%3.45% â€“ 4.60%3.76% â€“ 4.27%Dividend yieldâ€“%â€“%â€“%â€“%.The following assumptions were used to estimate the fair value of ESPP purchase rights:Three Months Ended September 30,Nine Months Ended September 30,20232024Expected term (in years)0.50.50.50.5Expected volatility131.05%88.37%97.74% â€“ 131.05%88.37% â€“ 96.69%Risk-free interest rate5.55%5.04%4.97% â€“ 5.55%5.04% â€“ 5.30%Dividend yieldâ€“%â€“%â€“%â€“%Stock-Based CompensationThe Company recorded stock-based compensation in the following expense categories in its condensed consolidated statements of operations and comprehensive loss for employees and nonemployees:54Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Three Months Ended September 30,Nine Months EndedSeptember 30,20232024Sales and marketing$3,231Â $3,040Â $5,097Â $9,096Â Customer operations2,768Â 1,596Â 8,744Â 5,679Â Engineering and product development17,357Â 18,013Â 92,725Â 55,140Â General, administrative, and other12,212Â 10,969Â 35,707Â 33,689Â Total$35,568Â $33,618Â $142,273Â $103,604Â Â 11.Â Â Â Â LeasesThe Companyâ€™s operating leases expire between 2027 and 2029 and are primarily for its corporate headquarters in San Mateo, California and Columbus, Ohio, as well as additional office space in Columbus, Ohio and Austin, Texas. Certain leases have rent abatement, escalating rent payment provisions, lease renewal options, and tenant allowances. Rent expense is recognized on a straight-line basis over the non-cancelable lease term, except when it is reasonably certain that the renewal option will be exercised. In connection with the Companyâ€™s lease agreements, letters of credit were issued on behalf of the Company for the benefit of the landlord in an aggregate amount of $2.6Â million. The letters of credit are secured by certificates of deposit which are included in restricted cash on the condensed consolidated balance sheets. Future minimum lease payments are as follows: September 30, 2024Remaining 2024$3,750Â 202515,402Â 202615,850Â 202715,474Â 20286,143Â Thereafter2,990Â Total undiscounted lease payments59,609Â Less: Present value adjustment(6,261)Operating lease liabilities$53,348Â 55Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Finance lease expense was immaterial during three and nine months ended September 30, 2023. The Company had no finance lease expense during the three

and nine months ended September 30, 2024. The Companyâ€™s operating lease expense consists of rent and variable lease payments. Variable lease payments such as common area maintenance and parking fees, were included in operating expenses. Rent expense for the Companyâ€™s short-term leases was immaterial during the periods presented. The Company had no sublease income during the three and nine months ended September 30, 2023. Sublease income was immaterial during the three and nine months ended September 30, 2024. Operating lease expense was as follows:Three Months Ended September 30,Nine Months EndedSeptember 30,2023202420232024Rent expense$4,016Â $3,542Â $12,062Â $10,625Â Variable lease payments$1,016Â $937Â $2,936Â $2,862Â Supplemental cash flow and non-cash information related to the Companyâ€™s operating leases was as follows:Three Months Ended September 30,Nine Months EndedSeptember 30,2023202420232024Cash paid for amounts included in the measurement of lease liabilities$3,803Â $3,591Â $11,263Â $10,850Â Supplemental balance sheet information related to the Companyâ€™s operating leases was as follows:December 31, 2023September 30, 2024Weighted-average remaining lease term (in years)4.563.84Weighted-average discount rate5.11%5.18%Â 12.Â Â Â Â Commitments and ContingenciesCommitmentsThe Company has loan purchase obligations under the Companyâ€™s loan agreements with certain lending partners. These lending partners retain ownership of the loans facilitated through Upstartâ€™s platform for three days or longer (the â€œholding periodâ€) after origination, as required under the respective agreements. The Company has committed to purchase the loans at the conclusion of the required holding period. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the total loan purchase commitment included outstanding principal balance of $36.6Â million and $66.8Â million, respectively. The Company has extended a line of credit in connection with one of its committed capital and other co-investment arrangements. As of SeptemberÂ 30, 2024, the Company had unfunded commitments related to the line of credit of $8.0Â million. The Company held no line of credit receivable as of DecemberÂ 31, 2023. The Company has commitments to fund future advances on HELOCs. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, these commitments were immaterial and $2.8Â million, respectively, however, since these commitments could expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. 56Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)ContingenciesAccounting for contingencies requires the Company to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The Company records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company discloses material contingencies when it believes a loss is not probable but reasonably possible and may voluntarily provide information on additional contingencies.From time to time the Company is subject to, and it is presently involved in, various litigation and legal proceedings arising from the ordinary course of business activities, the outcome of which the Company cannot reasonably determine. Other than the class actions and derivative actions described below, the Company does not believe that it is presently a party to any litigation of which the outcome would individually, or taken together, have a material adverse effect on our business, operating results, cash flows, or financial condition. As of DecemberÂ 31, 2023, no loss contingency was recorded in connection with legal proceedings. As of SeptemberÂ 30, 2024, an immaterial loss contingency was recorded in connection with legal proceedings. Indemnifications In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to vendors, directors, officers and other parties with respect to certain matters. In addition, the Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material adverse effect on the Companyâ€™s condensed consolidated financial statements.Repurchases Under the terms of the loan purchase and loan servicing agreements between the Company and institutional investors, as well as in agreements with investors in securitizations and pass-through certificate transactions, the Company may, in certain circumstances, become obligated to repurchase loans from such institutional investors. Generally, these circumstances include the occurrence of verifiable identity theft, the failure of sold loans to meet the terms of certain loan-level representations and warranties that speak as of the time of origination or sale, the failure to comply with other contractual terms with the institutional investors, or a violation of the applicable federal, state, or local lending laws.The maximum potential amount of future payments associated under this obligation is the outstanding balances of the loans sold to the institutional investors, which at DecemberÂ 31, 2023 and SeptemberÂ 30, 2024 is $12,208.1Â million and $11,042.1 million, respectively. Actual payments made relating to the Companyâ€™s repurchase and indemnification obligations were immaterial and $4.9 million for the three and nine months ended September 30, 2024, respectively. The Company did not have material contingent liabilities related to future loan repurchase obligations as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024. These amounts are included in accrued expenses and other liabilities on the Companyâ€™s condensed consolidated balance sheets. LegalOn July 26, 2022, a lawsuit was filed in United States District Court, Southern District of Ohio, captioned Crain v. Upstart Holdings, Inc. et al., Case No. 2:22-cv-02935-ALM-EPD (S.D. Ohio) against the Company, the Companyâ€™s Chief Executive Officer, and Chief Financial Officer, alleging that the defendants made false and/or misleading statements or omissions about the Companyâ€™s business, operations, and prospects in violation of Section 57Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Section 20(a) of the Exchange Act. The Crain lawsuit claims unspecified damages and legal fees. On August 16, 2022, the court appointed a lead plaintiff and approved lead counsel in the Crain action. On December 5, 2022, the lead plaintiff filed a consolidated amended complaint, which names the same defendants as the previous complaint, along with two Company executives, as well as Third Point LLC and its CEO and Third Point Ventures LLC and its managing partner (also a former Upstart board member). The consolidated amended complaint brings the same claims as the previous complaint but adds a claim under Section 20A of the Exchange Act. On February 24, 2023, the Upstart defendants filed a motion to dismiss the consolidated amended complaint. On September 29, 2023, the Court issued an order, granting in part and denying in part the Upstart defendantsâ€™ motion. On November 7, 2023, the Upstart defendants filed a motion for reconsideration, which the Court denied on August 5, 2024. On February 2, 2024, Lead Plaintiff, Universal-Investment-Gesellschaft mbH, and plaintiffs, Kathy Brooks and Kevin Crain, filed a motion for an order to certify this matter, now captioned In re Upstart Holdings Securities Litigation, as a class action, appoint themselves as class representatives, and approve their selection of Motley Rice LLC and Robbins Geller Rudman & Dowd LLP as co-class counsel. The Company believes the remaining claims in the action are without merit and intends to defend itself vigorously. On July 28, 2022, a derivative lawsuit was filed in United States District Court, Southern District of Ohio, captioned OConnor v. Huber et al., Case No. 2:22-cv-02961-EAS-KAJ (S.D. Ohio). The OConnor action includes allegations similar to those in the Crain complaint, and names as defendants each of the Companyâ€™s current board members and its Chief Financial Officer. The Company is named as a nominal defendant. The OConnor action includes claims for violation of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, and waste of corporate assets. The OConnor action seeks unspecified monetary damages and an accounting from the individual defendants. The OConnor action also seeks unspecified corporate governance and internal procedure modifications, punitive damages, and legal fees.On October 7, 2022, a second derivative lawsuit was filed in United States District Court, Southern District of Ohio, captioned Chung v. Huber et al., No. 2:22-cv-03620-MHW-CMV (S.D. Ohio). The Chung action includes allegations similar to those in the OConnor complaint, and names as defendants each of the Companyâ€™s current board members, a former board member, and its Chief Financial Officer. The Company is named as a nominal defendant. The Chung action includes claims for violation of Section 10(b), 14(a), and 21D of the Exchange Act, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. The Chung action seeks unspecified monetary damages, restitution, and attorneyâ€™s fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications.On December 12, 2022, in response to a joint motion by the parties, the Court consolidated the OConnor and Chung matters, appointed co-lead counsel, and stayed the consolidated case until resolution of the related securities class action. On April 24, 2024, the plaintiffs in the consolidated action filed an amended complaint. The amended complaint includes allegations similar to those in the initial complaint in the OConnor action, and names the same defendants as the initial complaint, along with an additional Company executive and another former board member. The amended complaint brings the same claims as the initial complaint in the OConnor action but adds claims under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, for contribution under Sections 10(b) and 21D of the Exchange Act, and for abuse of control and gross mismanagement. The amended complaint seeks similar relief to that sought in the initial complaint in the OConnor action.On February 3, 2023, a third derivative lawsuit was filed, in the United States District Court, District of Delaware, captioned Hsu v. Girouard, et al., 1:23-cv-00132-UNA (D. Del.). The Hsu action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants each of the Companyâ€™s current board members, a former board member, and its Chief Financial Officer. The Company is named as a nominal defendant. The Hsu action includes claims for violation of Section 14(a) of the Exchange Act as well as breach of fiduciary duties, and seeks unspecified monetary damages, restitution, and attorneyâ€™s fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On 58Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)February 16, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Hsu action until resolution of the related securities class action.On March 8, 2023, a fourth derivative lawsuit was filed, in the United States District Court, District of Delaware, captioned Sornchai et al. v. Girouard, et al., 1:23-cv-00253-MN (D. Del). The Sornchai action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants each of the Companyâ€™s current board members, a former board member, its Chief Financial Officer, and a Company executive. The Company is named as a nominal defendant. The Sornchai action includes claims for violations of Sections 10(b), 14(a) and 21D of the Exchange Act, breach of fiduciary duties, breach of fiduciary duty through misappropriation of material non-public information, and unjust enrichment, and seeks unspecified monetary damages, restitution, and attorneyâ€™s fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On March 24, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Sornchai action until resolution of the related securities class action.On April 5, 2023, a fifth derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Okhai v. Girouard, et al., C.A. No. 2023-0401-SG (Del. Ch.). The Okhai action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants the Companyâ€™s current board members, two former board members, its Chief Financial Officer, and two current or former Company executives, as well as Third Point LLC and Third Point Ventures LLC. The Okhai action includes claims for breach of fiduciary, aiding and abetting such alleged breaches, and unjust enrichment, and seeks equitable and/or injunctive relief, restitution, and attorneyâ€™s fees and costs from the individual defendants. On August 3, 2023, in response to a motion to stay by the defendants in the Okhai action, the Court stayed the Okhai action until resolution of the motion to dismiss in the related securities class action. Following the issuance of the September 29, 2023 order on the motion to dismiss in the related securities class action, on November 16, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Okhai action until resolution of the motion for reconsideration of the September 29, 2023 order on the motion to dismiss in the related securities class action. Following denial of the motion for reconsideration in the related securities class action, the parties in the Okhai action finished briefing and argued the defendantsâ€™ motion to continue the stay. On October 24, 2024, the Court continued the stay until February 1, 2025.On October 13, 2023, a sixth derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Romanyshyn v. Girouard, et al., C.A. No. 2023-1029-SG (Del. Ch.). The Romanyshyn action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants current and former directors and Company executives, as well as Third Point LLC and its CEO, and Third Point Ventures LLC. The Romanyshyn action includes claims for breach of fiduciary, and seeks unspecified monetary damages, restitution, and attorneyâ€™s fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On November 3, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Romanyshyn action pending the outcome of the motion to stay in the related Okhai derivative action (which stay has now been continued until February 1, 2025).On October 24, 2023, a seventh derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Agarwal v. Girouard, et al., C.A. No. 2023-1075-SG (Del. Ch.). The Agarwal action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants current and former directors and Company executives, as well as Third Point LLC and its CEO, and Third Point Ventures LLC. The Agarwal action includes claims for breach of fiduciary, and seeks unspecified monetary damages, restitution, and attorneyâ€™s fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On November 3, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Agarwal action pending the outcome of the motion to stay in the related Okhai derivative action (which stay has now been continued until February 1, 2025).59Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Given the uncertainty of litigation described above, the preliminary stage of the cases, and the legal standards that must be met for, among other things, class certification and success on the merits, the Company cannot estimate the reasonably possible loss or range of loss that may result from these actions. On November 17, 2023, we received a subpoena from the SEC seeking various documents and information regarding our disclosures, including the use of our AI models and loans, among other things. We are cooperating with the SEC and are unable to predict the outcome of this matter.Â 13.Â Â Â Â Income TaxesThe Companyâ€™s effective tax rates for the three and nine months ended September 30, 2023 and 2024, are as follows:Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Provision for income taxes$10Â $45Â $44Â $74Â Effective tax rate(0.03)%(0.67)%(0.02)%(0.06)%The Company's tax provision and the resulting effective tax rate for interim periods are determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising during the period. The Company's effective tax rate for the three and nine months ended September 30, 2024 stayed relatively consistent compared to the same periods in 2023 as the Company continues to maintain a full valuation allowance with residual current year state taxes. The effective tax rate differs from the U.S. statutory tax rate primarily due to the valuation allowance on the Companyâ€™s deferred tax assets as it is more likely than not that some or all of these deferred tax assets will not be realized.Â 14.Â Â Â Â Net Loss Per ShareBasic net loss per common share is based on the weighted-average common shares outstanding during the relevant period. Diluted net loss per share is based on the weighted-average common shares outstanding during the relevant period, adjusted for the dilutive effect of share-based awards and convertible debt. For periods in which the Company reports net losses, basic and diluted net loss per share are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.60Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Numerator:Net loss$(40,315)$(6,758)$(197,734)$(125,826)Denominator:Weighted-average common shares outstanding used to calculate net loss per share, basic84,404,966Â 90,119,481Â 83,158,146Â 88,534,495Â Weighted-average common shares outstanding used to calculate net loss per share, diluted84,404,966Â 90,119,481Â 83,158,146Â 88,534,495Â Net loss per share, basic(0.48)(0.07)(2.38)(1.42)Net loss per share, diluted(0.48)(0.07)(2.38)(1.42)The following securities were excluded from the computation of diluted net loss per share for the periods presented, due to their anti-dilutive effect. These amounts represent the number of instruments outstanding at the end of each period:Three Months Ended September 30,Nine Months Ended September 30,2023202420232024Options to purchase common stock13,014,493Â 12,350,352Â 13,014,493Â 12,350,352Â Unvested RSUs6,391,568Â 4,511,475Â 6,391,568Â 4,511,475Â Purchase rights committed under the ESPP191,677Â 162,977Â 191,677Â 162,977Â Convertible debt2,318,078Â 10,494,253Â 2,318,078Â 10,494,253Â Total21,915,816Â 27,519,057Â 21,915,816Â 27,519,057Â 15.Â Â Â Â Reorganization ExpensesOn January 31, 2023, the Company implemented a plan of reorganization (the â€œJanuary 2023 Planâ€). The January 2023 Plan was designed to reduce operating costs, streamline operations and return the Company to profitability. As part of the January 2023 Plan, the Company reduced its workforce by approximately 20%, or 365 employees, and suspended development of its small business loan product.During the nine months ended September 30, 2023, the Company incurred $15.5Â million of reorganization expenses in relation to the January 2023 plan, which primarily consisted of severance charges related to employee cash compensation, benefits, and associated taxes. The Company also recognized an impairment expense of $2.6Â million for previously capitalized internally developed software costs. In addition to these charges, the Company recognized $2.9Â million of one-time non-cash savings related to the reversal of previously expensed stock-based compensation associated with forfeited stock awards for the nine months ended September 30, 2023. These reorganization costs are reported in the relevant operating expense caption on the

condensed consolidated statements of operations and comprehensive loss.61Table of ContentsUpstart Holdings, Inc. Notes to Condensed Consolidated Financial Statements(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)(Unaudited)To further decrease operating costs, streamline operations, and return Upstart to profitability in the future, the Company implemented an additional series of initiatives which reduced the Companyâ€™s workforce by approximately 10% during the nine months ended September 30, 2024. In relation to these initiatives, the Company incurred $3.8 million in charges related to severance payments, employee benefits and associated taxes during the nine months ended September 30, 2024. These reorganization costs are reported in the relevant operating expense caption on the condensed consolidated statements of operations and comprehensive loss. As of SeptemberÂ 30, 2024, the Company has made all cash payments to impacted employees. During the three months ended September 30, 2023 and 2024, the Company incurred no reorganization expenses.
16.Â Â Â Â Subsequent EventsThe Company has evaluated events that have occurred through the filing date of this Quarterly Report on Form 10-Q. Based on its evaluation, other than any items recorded or disclosed within the condensed consolidated financial statements and related notes, the Company has determined no subsequent events were required to be recognized or disclosed.62Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)ITEM 2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe 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 thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled â€œRisk Factorsâ€ and other parts of this Quarterly Report on Form 10-Q. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. OverviewUpstart applies artificial intelligence (â€œAIâ€) models and cloud applications to the process of underwriting consumer credit. Our AI marketplace connects consumers with our lending partners. Consumers can access Upstart-powered loans via Upstart.com, through a lender-branded product on our lending partnersâ€™ own websites, and through auto dealerships that use our Upstart Auto Retail software. We enable our lending partners to provide an exceptional digital-first experience to consumers and originate valuable credit products. As our technology continues to improve and additional lending partners adopt our platform, consumers benefit from improved access to affordable and frictionless credit. We believe that banks and other traditional lenders will continue to be at the forefront of consumer lending in the United States. We believe AI lending will become increasingly critical as this industry continues to undergo a broad digital transformation. Our strategy is to partner with banks and credit unions and provide them with access to an AI lending marketplace that they can configure as they originate consumer loans under their own brand, according to their own business and regulatory requirements. Loans issued through our marketplace are retained by our lending partners, purchased by our network of institutional investors, or funded by Upstartâ€™s balance sheet. Investors may also invest in Upstart-powered loans through our pass-through and securitization programs.Out of the total principal of loans transacted on our marketplace during the nine months ended September 30, 2024, 67% were purchased by institutional investors, 25% were retained by our lending partners, and 8% were held on our balance sheet. We retain loans on our balance sheet to fill gaps in investor demand, to aid in price discovery, and for research and development purposes (â€œR&D Loansâ€), including to test and evaluate our AI models for these loans. R&D Loans are primarily our auto refinance and auto retail loan products, personal loan products issued to new categories of borrowers, and other new loan products, including small dollar loans and HELOCs. R&D Loans are not yet part of our fully-established capital markets programs with institutional investors and we continue our work on developing such programs. The remainder of loans on our balance sheet represent core personal loans, which Upstart would sell to institutional investors.To improve the loan funding capacity for our marketplace across business and macroeconomic cycles, we have secured multiple committed capital and other co-investment arrangements with institutional investors and other third-parties beginning in 2023 which have delivered a significant amount of loan funding to the Upstart marketplace. We continue our work on expanding the loan funding capacity for our marketplace.63Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Our Economic ModelUpstartâ€™s revenues are primarily earned in exchange for the use of our platform and for borrower referral services provided to our lending partners through our lending marketplace. Fees for these services can be either fixed or based on a variable price per unit, depending on the contractual arrangement. Platform services result in loan originations by our lending partners using our platform and referral services result in a referral of a borrower obtaining a loan from our lending partners. These fees are combined for accounting purposes as they represent a single performance obligation. We do not charge borrowers on our platform any referral, platform, or other similar fees for loans originated by our lending partners.We also charge the holder of the loan (either a lending partner or institutional investor) a servicing fee based on the outstanding principal over the lifetime of the loan for ongoing servicing of the loan. In addition, we receive certain ancillary borrower fees inclusive of late payment fees and ACH fail fees as part of loan servicing. Further, we earn a portion of our revenue from interest income for loans held on our balance sheet. Loans on our platform today are predominantly sourced from Upstart.com. For these loans, we incur variable costs in the form of borrower acquisition costs and borrower verification and servicing costs. Borrower acquisition, verification and servicing costs are highly correlated with Transaction Volume (as defined below), which fluctuates on a quarter by quarter basis. We continue to focus on improvements to our level of automation and Conversion Rate (as defined below) through our increasingly sophisticated risk models and our evolving channel mix which have contributed to improving our loan unit economics over time. Credit PerformanceWe consider credit performance of Upstart-powered loans to be one of the most important measures of the effectiveness of our AI models. However, credit performance is impacted by multiple factors, including factors that our models do not predict, such as macroeconomic conditions. We evaluate the credit performance of core personal loans by comparing the target returns expected at the time of origination to the returns received by our lending partners and institutional investors. The target return, a critical component of our loan pricing, is calculated using estimated cash flows, which are developed based on a number of factors, including credit losses and prepayment rates. While target returns across our lending partners and institutional investors vary depending on their programsâ€™ objectives and risk tolerance, overall performance is calculated based on the variance between the initially expected returns and the actual return on capital invested in Upstart-powered loans.Lending is a cyclical industry, and we believe it is important to take a long-term view of credit performance. An equal investment in all vintages of Upstart-powered core personal loans that originated in the first quarter of 2018 through the first quarter of 2024 is currently expected to deliver returns in line with a blended target of 9.5%. At a more granular level, all quarterly vintages of core personal loans that originated in 2018 through the fourth quarter of 2020 are currently forecasted to meet or exceed the target returns set at the time of loan origination.However, the quarterly vintages of core personal loans that originated in the first quarter 2021 through the fourth quarter 2023 are currently forecasted to underperform relative to their target returns. Even though our underwriting models have over time utilized more variables and data points about borrowers which has improved model performance, they were not designed to predict the severe impact of recent changes to macroeconomic conditions, credit market volatility and interest rate fluctuations that have occurred, all of which were (and still are) beyond our control. The forecasted underperformance for these vintages reflects the impact of a combination of factors that occurred during that period, including the elimination of government stimulus measures and the worsening of the macroeconomic environment, via rising inflation and the resulting sharply higher interest rates. 64Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)The evolving macroeconomic conditions during that period led to more borrowers not making payments on their personal loans than anticipated at the time of underwriting. For example, borrowers likely prioritized repayment of loans that are secured by necessities, such as mortgages or auto loans, over unsecured personal loans. Higher interest rates also likely led to higher payment obligations, which reduced the ability of borrowers to remain current on their obligations. These factors led to increased delinquencies, defaults and bankruptcies declared by borrowers, resulting in more charge-offs and fewer recoveries, all of which had an adverse effect on the credit performance of loans facilitated on our marketplace during that time period.To respond to macroeconomic changes more rapidly, we introduced the Upstart Macro Index (â€œUMIâ€) in 2023, which estimates the impact that observed macroeconomic changes may have on credit performance for Upstart-powered unsecured personal loans.The core personal loans that originated in the first quarter of 2024 or later are currently forecasted to deliver returns in line with target yields. This reversion in performance, relative to the quarterly vintages of core personal loans that originated in the first quarter 2021 through the fourth quarter 2023, was driven by a combination of factors including increased conservatism in underwriting and the relative stabilization of macroeconomic conditions, as reflected in the UMI, which has helped credit perform in line with our modelsâ€™ predictions as there has been less unexpected volatility in macroeconomic factors impacting loan performance. Our most recent AI models also benefited from more data on borrower repayment patterns from the period of significant macroeconomic changes. This resulted in substantive positive changes in observed and expected borrower repayments even for vintages with limited seasoning. This makes our more recent models more accurate than those used in early 2021. Refer to section â€œFactors Affecting Our Performance - Impact of Macroeconomic Environmentâ€ for additional details.For the core personal loans held on our balance sheet, target returns are set similar to those of our institutional investors. We purchase core personal loans to address fluctuations of supply and demand in our marketplace and periodically sell these loans to institutional investors prior to their maturity. Demonstrated credit performance significantly influences sale prices in these transactions and impacts our overall financial results. We measure credit performance of R&D Loans, which are a substantial part of the loan portfolio held on our balance sheet (refer to section â€œLiquidity and Capital Resources - Composition of Retained Loan Portfolioâ€), using an approach similar to the core personal loans held on our balance sheet. Variances between targeted and actual returns for these loans are expected to be higher, as the underlying risk models are in the earlier phases of their development cycle in comparison to core personal loans. The initial target returns for these products are also generally lower than comparative market benchmarks. The combination of these factors decreases the value of R&D Loans on our balance sheet, which negatively impacts our overall financial results. However, this is a required part of our product development cycle, and should be considered alongside other product development costs, such as data science and engineering. These costs collectively are managed as part of overall investment in product development. As our R&D models improve, we expect the difference between target and delivered returns will decrease and converge to market returns. This will allow us to launch these products for our lending partners and institutional investors, at which point they become part of our core product offerings.Factors Affecting Our Performance Continued Improvements to Our AI ModelsMuch of our historical growth has been driven by improvements to our AI models. These models benefit over time from a flywheel effect that is characteristic of machine learning systems: accumulation of repayment data leads to improved accuracy of risk and fraud predictions, which generally results in higher approval rates and lower interest rates, leading to increased volume, and consequently greater accumulation of repayment data. This virtuous cycle describes an important mechanism by which our business grows simply through model learning and recalibration. We expect to continue to invest significantly in the development of our AI models and platform functionalities. 65Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Beyond the ongoing accumulation of repayment data used to train our models, we also frequently make discrete improvements to model accuracy by upgrading algorithms and incorporating new variables, both of which have historically resulted in higher approval rates, more competitive loan offers, increased automation, and faster growth. As a second order effect, the impact of these improvements on our conversion funnel also allows us to unlock new marketing channels over time that have previously been unprofitable. We believe that ongoing improvements to our technology in this manner will allow us to further expand access and lower rates for creditworthy borrowers, which will continue to fuel our growth. Should the pace of these improvements slow down or cease, or should we discover forms of model upgrades which improve accuracy at the expense of volume, our growth rates could be adversely affected. Impact of Macroeconomic EnvironmentIn an economic downturn, we believe consumer lending will generally contract. Lending partners and institutional investors will generally require higher rates of return, which in turn increases the interest rates offered to borrowers, leading to lower borrower demand. Macroeconomic factors can also cause fluctuations of available capital in our lending marketplace due to shifts in the risk preferences of our lending partners and institutional investors. We expect these dynamics would generally invert in an economic upswing.Loan funding provided by institutional investors started to become constrained in 2022 and has remained constrained, largely due to concerns about the macroeconomic environment. In response to inflationary pressure, the U.S. Federal Reserve has raised interest rates, leading to more expensive loan offers across borrower categories. At the same time, macroeconomic uncertainty has generally made institutional investors more cautious and caused them to reduce the amount of capital available to fund Upstart-powered loans. In response to this challenging macroeconomic environment where many lenders and credit investors have significantly reduced or paused investments in Upstart-powered loans, we announced reductions in workforce in January 2023 (â€œJanuary 2023 Planâ€) that resulted in the termination of approximately 20% of our workforce. To further decrease operating costs, streamline operations, and return Upstart to profitability in the future, during the nine months ended September 30, 2024, the Company implemented an additional series of initiatives which reduced the Companyâ€™s workforce by approximately 10%. Refer to â€œNote 15. Reorganization Expensesâ€ for more information. Further disruption in financial markets could impair our lending partners and result in further constrained funding, which would adversely impact our business, financial condition and operating results.In order to create greater stability for our business, beginning in 2023, we secured several committed capital and co-investment arrangements with institutional investors and other third-parties that provide loan funding over longer durations. We continue our work on expanding our loan funding capacity and in the interim period, we have utilized and may continue to utilize our balance sheet to support loan funding. While our goal remains to operate as a capital-light marketplace for credit, we will continue to leverage our balance sheet in the short term as we evaluate opportunities to implement committed capital and co-investment structures. Our credit decisioning process takes into account macroeconomic conditions data, such as unemployment levels and personal savings rates, that we receive from third-party sources. To respond to macroeconomic changes and provide relevant and up-to-date information to our lending partners, we introduced a new metric, UMI, in 2023. UMI is designed to quantify the level of underlying macroeconomic risk, specific to our borrower base, relative to a benign credit environment. A UMI of 1.0 reflects loan losses at this baseline rate. We subsequently launched an update to UMI which removes seasonal patterns to better describe the underlying macroeconomic effects. As of SeptemberÂ 30, 2024, UMI was measured at approximately 1.52, meaning that current macroeconomic conditions contributed an incremental risk of approximately 52% to the repayment performance of an Upstart-powered unsecured personal loan, compared to the baseline. 66Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)UMI impacts interest rates for loans offered on our marketplace and, as a result, affects the pool of qualified potential borrowers and consumer demand for the loans. The elevated level of UMI resulted in higher interest rates for the loans offered on our marketplace and in turn, decreased the size of the pool of qualified potential borrowers and the borrower acceptance rates of such loans. With our investment in UMI, we focus on our ability to better separate risk among borrowers in our credit decisioning process in changing macroeconomic conditions.We continuously monitor the direct and indirect impacts of the current macroeconomic conditions, including interest rate changes, on our business, financial condition, and results of operations. Lending Partners and Market AdoptionLending partners play two key roles in Upstartâ€™s ecosystem: funding loans and acquiring new customers. Traditional lenders, such as banks, tend to enjoy efficient sources of funding due to their expansive base of deposits. As they adopt our technology and fund a growing proportion of our marketplace transactions, offers made to borrowers will typically improve, generally leading to higher conversion rates and faster growth for our platform. New lending partners also represent additional acquisition channels through which we can reach and source prospective new borrowers, as these lending partners develop and implement their own digital and in-branch campaigns to drive traffic from their existing customer base to our platform. We view this emerging growth channel to be additive to the marketing acquisition programs we currently run at Upstart. To provide funding support beyond our lending partners, we have built, and continue to expand, a broad network of institutional investors that can fund Upstart-powered loans through secondary loan purchasing and issuance of pass-through certificates and asset-backed securitizations. This diverse network of capital helps to minimize our reliance on any one funding source. However, any trend towards reduced participation by lending partners will generally erode the overall competitiveness of the offers on our platform, and any declining trend in the participation of broader institutional investment markets with respect to funding availability for Upstart-powered loans will adversely affect our business. We believe that disruptions in the banking sector may limit our ability to attract new lending partners and may cause existing lending partners to reduce loan originations on our platform. In order to address recent funding constraints for our personal loans, Upstart has utilized its balance sheet to support short-term funding requirements of loans that would otherwise be purchased and held by institutional investors or securitized. We have secured several committed capital and co-investment arrangements with institutional investors and other third-parties, which have delivered, and

are expected to deliver, a significant amount of loan funding to the Upstart marketplace. We believe that continued focus on improving our AI models and demonstrating strong performance of Upstart-powered loans over time will allow us to further diversify our sources of capital for our lending marketplace and mitigate the volatility in our loan funding supply.Product Expansion and InnovationWe believe that significant growth opportunities exist to apply our evolving AI technology to additional segments of credit, and we continue to invest in research and development of our products. We introduced a new offering of personal loans for borrowers interested in small dollar loans in 2022, launched our HELOC product in the third quarter of 2023, and launched auto secured personal loans in the second quarter of 2024. We may incur expenses to support the launch of new products and fund early loan originations. Monetization prospects for new products are uncertain, and costs associated with integrating, developing and marketing new products might not be recovered, which could weigh on our top-line growth and profitability.67Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Key Operating and Non-GAAP Financial Metrics We focus on several key operating and Non-GAAP financial metrics to measure the performance of our business and help determine strategic direction. The following presents our key operating and financial metrics:Three Months Ended September 30,Nine Months Ended September 30,20232024202320242024Transaction Volume, Dollars$1,219,262$1,582,317$3,392,446$3,822,847Transaction Volume, Number of Loans(1)114,464188,149307,995451,429Conversion Rate9.5%16.3%9.1%15.3%Percentage of Loans Fully Automated88%91%87%91%Contribution Profit(2)$94,154$102,376$257,699$259,635Contribution Margin(2) 64%61%63%60%Adjusted EBITDA(2)$2,252$1,413$(17,836)$(28,182)Adjusted EBITDA Margin(2)2%1%(5)%(7)%Adjusted Net Loss(2)$(3,869)$(5,325)$(37,207)$(47,770)Adjusted Net Loss Per Share:Basic(2)(0.05)(0.06)(0.45)(0.54)Diluted(2)(0.05)(0.06)(0.45)(0.54)_____(1)Transaction Volume, Number of Loans is shown in ones for the periods presented.(2)Represents a non-GAAP financial measure. See the section titled â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Reconciliation of Non-GAAP Financial Measuresâ€ for further information. Transaction VolumeWe define Transaction Volume, Dollars as the total principal of loan originations (or committed amounts for HELOCs) facilitated on our marketplace during the periods presented. We define Transaction Volume, Number of Loans as the number of loan originations (or commitments issued for HELOCs) facilitated on our marketplace during the periods presented. Increases in Transaction Volume are dependent on our loan funding programs having sufficient access to capital. Decreases in the availability of funding due to factors such as volatility in the capital markets and macroeconomic conditions will generally cause a decline in Transaction Volume. Transaction Volume is driven by improvements in our AI models and technology, including our ability to streamline and automate the loan application and origination process. Transaction Volume can also be driven by several other factors, including borrower acceptance rates and their sensitivity to the interest rates offered through our platform. We believe these metrics are good proxies for our overall scale and reach as a marketplace. Transaction Volume, Dollars increased 30% in the three months ended September 30, 2024 compared to the same period of 2023, and increased 13% in the nine months ended September 30, 2024 compared to the same period of 2023. Transaction Volume, Number of Loans increased 64% and 47% in the three and nine months ended September 30, 2024 compared to the same period of 2023, respectively. These increases were primarily due to model improvements and product initiatives, resulting in an increase in the number of qualified borrowers. The increase in Transaction Volume, Number of Loans was higher than the increase in Transaction Volume, Dollars due to the decrease in average loan size, primarily due to the increase in small dollar loans. 68Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Conversion Rate We define Conversion Rate as the Transaction Volume, Number of Loans in a period divided by the number of rate inquiries received that we estimate to be legitimate, which we record when a borrower requests a loan offer on our platform. We track this metric to understand the impact of improvements to the efficiency of our borrower funnel on our overall growth. Historically, our Conversion Rate has benefited from improvements to our technology, which have made our evaluation of risk more accurate and our verification process more automated, or from the addition of lending partners that have made our offers more competitive. However, our Conversion Rate can be impacted by a variety of internal factors such as changes in the amount of origination fees that we charge or changes in the rate of returns we target for our lending partners and institutional investors. External factors such as shifts in macroeconomic conditions, including interest rate changes, also impact our Conversion Rate. Our ability to continue to improve our Conversion Rate depends in part on our ability to continue to improve our AI models and Percentage of Loans Fully Automated and the mix of marketing channels in any given period. Our Conversion Rate increased to 16.3% and 15.3% in the three and nine months ended September 30, 2024, respectively, from 9.5% and 9.1% in the same periods of 2023, primarily driven by underwriting model improvements and new product initiatives, coupled with continued optimization in our acquisition channels.Percentage of Loans Fully Automated A driver of our Contribution Margin and operating efficiency is the Percentage of Loans Fully Automated, which is defined as the total number of loans in a given period originated end-to-end (from initial rate request to final funding for personal loans and small dollar loans and from initial rate request to signing of the loan agreement for auto loans) with no human involvement required by the Company divided by the Transaction Volume, Number of Loans in the same period. We have been successful in increasing the level of loan automation on the platform over the past few years while simultaneously holding fraud rates constant and at very low levels. We believe our growth over the last several years has been driven in part by our ability to rapidly streamline and automate the loan application and origination process on our platform. We expect growth of the Percentage of Loans Fully Automated to subside in the near term. However, as we expand our loan offerings, this percentage may fluctuate from period to period depending on the loan offering mix and other external factors. Our Percentage of Loans Fully Automated increased to 91% in both three and nine months ended September 30, 2024, respectively, from 88% and 87% in the same periods of 2023.69Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Contribution Profit and Contribution Margin To derive Contribution Profit, we subtract from revenue from fees, net our borrower acquisition costs as well as our borrower verification and servicing costs. To calculate Contribution Margin we divide Contribution Profit by revenue from fees, net.The following table provides a calculation of Contribution Profit and Contribution Margin:Three Months Ended September 30,Nine Months Ended September 30,20232024202320242024Revenue from fees, net146,755Â 167,590Â $407,585Â $436,190Â Borrower acquisition costs(1)(23,598)(32,749)(62,359)(80,785)Borrower verification and servicing costs(2)(29,003)(32,465)(87,527)(95,770)Â Â Â Total direct expenses(52,601)(65,214)(149,886)(176,555)Â Â Â Contribution Profit$94,154Â $102,376Â $257,699Â $259,635Â Contribution Margin64Â %61Â %63Â %60Â %_____(1)Borrower acquisition costs consist of our sales and marketing expenses adjusted to exclude costs not directly attributable to attracting a new borrower, such as payroll-related expenses for our business development and marketing teams, as well as other operational, brand awareness and marketing activities. These costs do not include reorganization expenses.(2)Borrower verification and servicing costs consist of payroll and other personnel-related expenses for personnel engaged in loan onboarding, verification and servicing, as well as servicing system costs. It excludes payroll and personnel-related expenses and stock-based compensation for certain members of our customer operations team whose work is not directly attributable to onboarding and servicing loans. These costs do not include reorganization expenses.See the section titled â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Reconciliation of Non-GAAP Financial Measuresâ€ for a reconciliation of income from operations to Contribution Profit.Adjusted EBITDA and Adjusted EBITDA MarginWe calculate Adjusted EBITDA as net income (loss) adjusted to exclude stock-based compensation expense and certain payroll tax expenses, depreciation and amortization, expense on convertible notes, provision for income taxes, gain on debt extinguishment, and reorganization expenses. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA Margin includes interest expense from corporate debt and warehouse credit facilities which is incurred in the course of earning corresponding interest income. See the section titled â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Reconciliation of Non-GAAP Financial Measuresâ€ for a reconciliation of net income (loss) to Adjusted EBITDA and Adjusted EBITDA Margin.Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per ShareWe define Adjusted Net Income (Loss) as net income (loss) exclusive of stock-based compensation expense and certain payroll tax expenses as well as certain items that are not related to core business and ongoing operations, such as gain on debt extinguishment and reorganization expenses. Adjusted Net Income (Loss) Per Share is calculated by dividing Adjusted Net Income (Loss) Per Share by the weighted-average common shares outstanding. See the section titled â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Reconciliation of Non-GAAP Financial Measuresâ€ for a reconciliation of net income (loss) to Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share.70Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Components of Results of Operations Revenue from Fees, Net Platform and Referral Fees, Net We charge our lending partners platform fees in exchange for usage of our AI lending marketplace, which includes collection of loan application data, underwriting of credit risk, verification and fraud detection, and the delivery of electronic loan offers and associated documentation. We also charge referral fees to our lending partners in exchange for the referral of borrowers from Upstart.com. Referral fees are charged to lending partners on a per borrower basis upon origination of a loan. These fees are charged net of any fees the lending partner charges Upstart. Upstart pays these lending partners a one-time loan premium fee upon completion of the minimum holding periods. Upstart also pays certain lending partners monthly loan trailing fees based on the amount and timing of principal and interest payments made by borrowers of the underlying loans. The Company also recognizes fees in relation to contracts with auto dealers for the use of Upstart Auto Retail software, a cloud-based solution that facilitates dealership operations and enables them to provide consumers with access to Upstart-powered auto loans. Refer to â€œNote 2. Revenueâ€ to our condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information. Servicing and Other Fees, Net Servicing fees are calculated as a percentage of outstanding principal and are charged monthly to any entities holding loans facilitated through our marketplace, to compensate us for activities we perform throughout the loan term, including collection, processing and reconciliations of payments received, institutional investor reporting and borrower customer support. Servicing fees are recorded net of any gains, losses or changes to fair value recognized in the underlying servicing rights and obligations, which are carried as assets and liabilities on our condensed consolidated balance sheets. Upstart currently acts as loan servicer for substantially all outstanding loans facilitated through the Upstart marketplace. Borrower payment collections for loans that are more than 30 days past due or charged off are generally outsourced to third-party collection agencies. Upstart charges lending partners and institutional investors for collection agency fees related to their outstanding loan portfolio. Upstart also receives certain ancillary fees on a per transaction basis inclusive of late payment fees and ACH fail fees. Interest Income, Interest Expense, and Fair Value Adjustments, Net Interest income, interest expense, and fair value adjustments, net is comprised of interest income, interest expense and net changes in the fair value of financial instruments held on our condensed consolidated balance sheets as part of our ongoing operating activities, excluding loan servicing assets and liabilities. Interest income, interest expense, and fair value adjustments, net also includes realized gain or loss on the sale of loans. Interest income, interest expense, and fair value adjustments, net can fluctuate based on the fair value of financial instruments held on our condensed consolidated balance sheets. This amount has historically been a small percentage of our total revenue, and we do not manage our business with a focus on growing this component of revenue. Sales and MarketingSales and marketing expenses primarily consist of costs incurred across various advertising channels, including expenses for partnerships with third parties providing borrower referrals, direct mail and digital advertising campaigns, as well as other expenses associated with building overall brand awareness and experiential marketing costs. Sales and marketing expenses also include payroll and other personnel-related costs, including stock-based compensation expense. These costs are recognized in the period incurred. We expect that our sales and marketing expenses will generally fluctuate as a percentage of our total revenue from period to period and may increase as we hire additional sales and marketing personnel, increase our marketing activities and build greater brand awareness. 71Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Customer Operations Customer operations expenses include payroll and other personnel-related expenses, including stock-based compensation expense, for personnel engaged in borrower onboarding, loan servicing, customer support and other operational teams. These costs also include systems, third-party services and tools we use as part of loan servicing, information verification, fraud detection and payment processing activities. These costs are recognized in the period incurred. We expect that our customer operations expenses will generally fluctuate as a percentage of our total revenue from period to period, and may increase in absolute dollars as we expand our portfolio. Engineering and Product Development Engineering and product development expenses primarily consist of payroll and other personnel-related expenses, including stock-based compensation expense, for the engineering and product development teams as well as the costs of systems and tools used by these teams. These costs are recognized in the period incurred. We expect that our engineering and product development expenses will generally fluctuate as a percentage of our total revenue from period to period, and may increase in absolute dollars as we expand our engineering and product development team to continue to improve our AI models and develop new products and product enhancements. General, Administrative and Other General, administrative and other expenses consist primarily of payroll and other personnel-related expenses, including stock-based compensation expense, for legal and compliance, finance and accounting, human resources and facilities teams, as well as depreciation and amortization of property, equipment, software, and intangibles, professional services fees, facilities and travel expenses. These costs are recognized in the period incurred. We expect to increase the size of our general and administrative function to support the further growth of our business. As a result, we expect that our general, administrative and other expenses will increase in absolute dollars but may fluctuate as a percentage of our total revenue from period to period. Other Income, NetOther income, net primarily consists of dividend income earned by the Company on its unrestricted cash balances in addition to coupon interest expense and amortization of the debt discount on our Notes.Gain on Debt ExtinguishmentGain on debt extinguishment consists of the gain recognized from the repurchase of a portion of the outstanding 2026 Notes. Refer to â€œNote 9. Borrowingsâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details on our Notes.72Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Results of Operations The following table summarizes our historical condensed consolidated statements of operations data: Three Months Ended September 30,Nine Months Ended September 30,20232024202320242024Revenue:Â Â Revenue from fees, net$146,755Â $167,590Â $407,585Â $436,190Â Interest income, interest expense, and fair value adjustments, net:Interest income37,692Â 40,845Â 116,923Â 144,899Â Interest expense(9,414)(10,818)(20,828)(33,002)Fair value and other adjustments, net(40,476)(35,477)(130,430)(130,523)Total interest income, interest expense, and fair value adjustments, net(12,198)(5,450)(34,335)(18,626)Total revenue134,557Â 162,140Â 373,250Â 417,564Â Operating expenses(1):Sales and marketing33,042Â 43,229Â 88,371Â 111,337Â Customer operations36,914Â 39,302Â 114,301Â 117,394Â Engineering and product development54,941Â 64,887Â 222,986Â 186,431Â General, administrative, and other53,505Â 59,874Â 156,616Â 170,508Â Total operating expenses178,402Â 207,292Â 582,274Â 585,670Â Loss from operations(43,845)(45,152)(209,024)(168,106)Other income, net3,540Â 5,078Â 11,334Â 8,993Â Gain on debt extinguishmentâ€”Â 33,361Â â€”Â 33,361Â Net loss before income taxes(40,305)(6,713)(197,690)(125,752)Provision for income taxes10Â 45Â 44Â 74Â Net loss$(40,315)$(6,758)$(197,734)$(125,826)_____(1)Includes stock-based compensation expense as follows: Three Months Ended September 30,Nine Months Ended September 30,20232024202320242024Sales and marketing$3,231Â $3,040Â $5,097Â $9,096Â Customer operations2,7681,5968,7445,679Engineering and product development17,35718,01392,72555,140General, administrative, and other12,21210,96935,70733,689Total stock-based compensation$35,568Â $33,618Â $142,273Â $103,604Â 73Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Revenue Revenue from Fees, Net The following table set forth our revenue from fees, net in the periods shown:Three Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Platform and referral fees, net$112,437Â $134,199Â $21,762Â 19Â %$295,859Â $336,653Â $40,794Â 14Â %Servicing and other fees, net34,318Â 33,391Â (927)(3)%111,726Â 99,537Â (12,189)(11)%Total revenue from fees, net$146,755Â $167,590Â $20,835Â 14Â %$407,585Â $436,190Â $28,605Â 7Â %Revenue from fees, net increased $20.8 million, or 14%, in the three months ended September 30, 2024, compared to the same period in 2023, which included an increase of $21.8 million in revenue from platform and referral fees, net, and a decrease of $0.9 million in servicing fees, net. The increase of the platform and referral fees, net was primarily driven by a 30% increase in the Transaction Volume, Dollars from $1,219.3Â million in the three months ended September 30, 2023 to $1,582.3Â million in the same period in 2024, partially offset by a decrease in prices of our services over the same period. The decrease in servicing fees was primarily due to a decrease in outstanding principal of serviced loans. Revenue from fees, net increased $28.6 million, or 7%, in the nine months ended September 30, 2024, compared to the same period in 2023, which included an increase of $40.8 million in revenue from platform and referral fees, net, and a decrease of $12.2 million in

servicing fees, net. The increase of the platform and referral fees, net was primarily driven by a 13% increase in the Transaction Volume, Dollars of Loans from $3,392.4Â million in the nine months ended September 30, 2023 to $3,822.8Â million in the same period in 2024, partially offset by a decrease in prices of our services. The decrease in servicing fees was primarily due to a decrease in outstanding principal of serviced loans, partially offset by a decrease in net loss related to loan servicing rights upon loan sales and fair value adjustments.74Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Interest Income, Interest Expense, and Fair Value Adjustments, NetThree Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Operating entities(1):Interest income$27,644Â $34,097Â $6,453Â 23Â %$106,875Â $121,813Â $14,938Â 14Â %Interest expense(5,660)(8,546)(2,886)(51)%(17,074)(25,456)(8,382)(49)%Fair value adjustments, net(40,843)(29,751)11,092Â 27Â %(130,797)(104,880)25,917Â 20Â %Consolidated securitization entities:Interest income10,048Â 6,748Â (3,300)(33)%10,048Â 23,086Â 13,038Â 130Â %Interest expense(3,754)(2,272)1,482Â 39Â %(3,754)(7,546)(3,792)(101)%Fair value adjustments, net367Â (5,726)(6,093)(1,660)%367Â (25,643)(26,010)(7087)%Total Company:Interest income37,692Â 40,845Â 3,153Â 8Â %116,923Â 144,899Â 27,976Â 24Â %Interest expense(9,414)(10,818)(1,404)(15)%(20,828)(33,002)(12,174)(58)%Fair value adjustments, net(40,476)(35,477)4,999Â 12Â %(130,430)(130,523)(93)0Â %Total interest income, interest expense, and fair value adjustments, net$(12,198)$(5,450)$6,748Â 55Â %$(34,335)$(18,626)$15,709Â 46Â %_____(1)Consist of balances recognized by entities participating in ongoing operating activities of the Company, excluding entities associated with the UPST 2023-2 consolidated securitization. Interest income, interest expense, and fair value adjustments, net increased $6.7 million, or 55% in the three months ended September 30, 2024, compared to the same period in 2023. The increase was driven by a $5.0 million decrease in unfavorable fair value adjustments and a $3.2 million increase in interest income, partially offset by a $1.4 million increase in interest expense. The decrease in unfavorable fair value adjustments is primarily attributable to a $6.2 million decrease in fair value loss on beneficial interests, partially offset by a $1.2 million increase in unrealized loss and loan charge-offs during the three months ended September 30, 2024 compared to the same period in 2023. The increase in interest income resulted from a $6.5 million increase in interest income recognized by operating entities, partially offset by a $3.3 million decrease in interest income recognized by consolidated securitization entities, consistent with an increase in the average outstanding principal of loans held on the condensed consolidated balance sheet by operating entities during the period and a decrease in the outstanding principal of loans held in the consolidated securitization during the period. The increase in interest income and decrease in unfavorable fair value adjustments was partially offset by an increase in interest expense due to the decrease in the fair value of our interest rate caps, and a $1.5 million decrease in interest expense recognized by consolidated securitization entities due to lower payable to securitization noteholders in the period. 75Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Interest income, interest expense, and fair value adjustments, net increased $15.7 million, or 46% in the nine months ended September 30, 2024, compared to the same period in 2023. The increase was primarily driven by an increase in the average outstanding principal balance of loans held on the condensed consolidated balance sheets during the period resulting in a $28.0 million increase in interest income, including $13.0 million of interest income recognized by consolidated securitization entities. The increase was partially offset by an increase in interest expense due to an increase in average borrowings during the period compared to the same period in 2023, including an increase of $3.8 million recognized by consolidated securitization entities. The increase in interest income and interest expense recognized by consolidated securitization entities was due to the timing of the transaction, resulting in full year of income and expense recognized in 2024 compared to one quarter in 2023. Unfavorable fair value adjustments, net remained flat during the nine months ended September 30, 2024 compared to the same period in 2023.Operating ExpensesSales and MarketingThree Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Sales and marketing$33,042$43,229$10,18731Â %$88,371$111,337$22,96626Â %% of revenue25Â %27Â %24Â %27Â %Sales and marketing expenses increased by $10.2 million, or 31%, in the three months ended September 30, 2024 compared to the same period in 2023. The increase was primarily due to a $9.2Â million increase in advertising and other traffic acquisition cost and a $0.8 million increase in payroll and other personnel-related expenses. As a percentage of total revenue, sales and marketing expenses increased from 25% to 27%.Sales and marketing expenses increased by $23.0 million, or 26%, in the nine months ended September 30, 2024 compared to the same period in 2023. The increase was primarily due to a $18.4Â million increase in advertising and other traffic acquisition cost and a $4.4Â million increase in payroll and other-personnel related expenses. As a percentage of total revenue, sales and marketing expenses increased from 24% to 27%.Customer OperationsThree Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Customer operations$36,914$39,302$2,3886%$114,301$117,394$3,0933%% of revenue27Â %24Â %31Â %28Â %Customer operations expenses increased by $2.4 million, or 6%, in the three months ended September 30, 2024, compared to the same period in 2023. The increase was primarily due to a $3.3Â million increase in servicing expenses, $0.8Â million increase in information verification expenses, and $0.6 million increase in systems expenses. The increase was partially offset by a $2.2Â million decrease in payroll and other personnel-related expenses due to a decrease in headcount. As a percentage of total revenue, customer operations expenses decreased from 27% to 24%.Customer operations expenses increased by $3.1 million, or 3%, in the nine months ended September 30, 2024, compared to the same period in 2023. The increase was primarily due to a $11.4Â million increase in servicing expenses, $1.9 million increase in information verification expenses, and a $1.2 million removal of an operational contingency reserve in the prior period. The increase was partially offset by a $11.1Â million decrease in payroll and other personnel-related expenses and a $0.2 million decrease in backup servicing fees. As a percentage of total revenue, customer operations expenses decreased from 31% to 28%.76Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Engineering and Product DevelopmentÂ Three Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Engineering and product development$54,941$64,887$9,94618%$222,986$186,431$(36,555)(16)%% of revenue41Â %40Â %60Â %45Â %Engineering and product development expenses increased by $9.9 million, or 18%, for the three months ended September 30, 2024, compared to the same period in 2023. The increase was primarily due to a $8.7Â million increase in payroll and other personnel-related expenses and a $1.2Â million increase in other engineering operating expenses. As a percentage of total revenue, engineering and product development expenses decreased from 41% to 40%.Engineering and product development expenses decreased by $36.6 million, or 16%, for the nine months ended September 30, 2024, compared to the same period in 2023. The decrease was primarily due to a decrease of $35.1Â million in payroll and other personnel-related expenses driven by an expense related to the cancellation of PRSUs during the nine months ended September 30, 2023, refer to â€œNote 10. Stockholders' Equityâ€, and $1.5Â million decrease in other engineering operating expenses. As a percentage of total revenue, engineering and product development expenses decreased from 60% to 45%. General, Administrative, and OtherÂ Three Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%General, administrative, and other$53,505$59,874$6,36912Â %$156,616$170,508$13,892Â 9Â %% of revenue40Â %37Â %42Â %41Â %General, administrative, and other expenses increased by $6.4 million, or 12%, in the three months ended September 30, 2024, compared to the same period in 2023. The increase was primarily due to an increase of $4.5 million in payroll and other personnel-related expenses and an increase of $2.2 million in legal and compliance expenses, partially offset by a decrease of $0.7 million in office rent and other facility expenses. As a percentage of total revenue, general, administrative, and other expenses decreased from 40% to 37%.General, administrative, and other expenses increased by $13.9 million, or 9%, in the nine months ended September 30, 2024, compared to the same period in 2023. The increase was primarily due to an increase of $8.2Â million in legal and compliance expenses and an increase of $7.2Â million in payroll and personnel-related costs. The increase was partially offset by a $1.9Â million decrease in office rent and other facility expenses. As a percentage of total revenue, general, administrative, and other expenses decreased from 42% to 41%.77Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Other Income, Net Three Months Ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Other income, net$3,540Â $5,078Â $1,538Â 43Â %$11,334Â $8,993Â $(2,341)(21)%In the three months ended September 30, 2024, other income, net increased by $1.5 million, or 43%, compared to the same period in 2023, due to a $2.7 million increase in miscellaneous other income, net, partially offset by a $1.0Â million decrease in dividend income. In the nine months ended September 30, 2024, other income, net decreased by $2.3 million, or 21%, compared to the same period in 2023, due to a $2.7Â million decrease in dividend income, partially offset by a $0.5 million decrease in miscellaneous other income, net.Gain on Debt ExtinguishmentThree months ended September 30,ChangeNine Months Ended September 30,Change20232024$%20232024$%Gain on debt extinguishment$â€”Â $33,361Â $33,361Â 100Â %$â€”Â $33,361Â $33,361Â 100Â %In the three and nine months ended September 30, 2024, gain on debt extinguishment increased by $33.4 million, compared to the same periods in 2023. During the third quarter of 2024, the Company repurchased a portion of the outstanding principal amount of the 2026 Notes. In connection with the partial repurchase of the 2026 Notes, the Company recognized a gain on debt extinguishment of $33.4 million during the three and nine months ended September 30, 2024.Reconciliation of Non-GAAP Financial Measures To supplement our condensed consolidated financial statements prepared and presented in accordance with GAAP, we use the non-GAAP financial measures of Contribution Profit, Contribution Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share to provide investors with additional information about our financial performance and to enhance the overall understanding of our past performance and future prospects. We are presenting these non-GAAP financial measures because we believe they provide an additional tool for investors to use in comparing our core financial performance over multiple years with the performance of other companies. However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our condensed consolidated financial statements prepared and presented in accordance with GAAP. To address these limitations, we provide a reconciliation of Contribution Profit, Contribution Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share to income (loss) from operations and net income (loss), respectively. We encourage investors and others 78Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)to review our financial information in its entirety, not to rely on any single financial measure and to view Contribution Profit, Contribution Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss), and Adjusted Net Income (Loss) Per Share in conjunction with their respective related GAAP financial measures.Contribution Profit and Contribution MarginWe use Contribution Profit and Contribution Margin as part of our overall assessment of performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our Board of Directors concerning our financial performance. We believe Contribution Profit and Contribution Margin are useful to investors for year-to-year comparisons of our business and in evaluating and understanding our operating results and ability to scale. Contribution Profit and Contribution Margin are also useful to investors because our management uses Contribution Profit and Contribution Margin, in conjunction with financial measures prepared in accordance with GAAP, to evaluate our operating results and financial performance and the effectiveness of our strategies. Contribution Profit and Contribution Margin have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Contribution Profit and Contribution Margin are not GAAP financial measures of, nor do they imply profitability. Even if our revenue exceeds variable expenses over time, we may not be able to achieve or maintain profitability, and the relationship of revenue to variable expenses is not necessarily indicative of future performance. Contribution Profit and Contribution Margin do not reflect all of our variable expenses and involve some judgment and discretion around what costs vary directly with loan volume. Other companies that present contribution profit and contribution margin may calculate it differently and, therefore, similarly titled measures presented by other companies may not be directly comparable to ours. The following table presents a reconciliation of loss from operations to Contribution Profit and Contribution Margin. We define Operating Margin as our loss from operations divided by revenue from fees, net.Three Months Ended September 30,Nine Months Ended September 30,20232024202320242Revenue from fees, net$146,755Â $167,590Â $407,585Â $436,190Â Loss from operations(43,845)(45,152)(209,024)(168,106)Operating Margin(30)%(27)%(51)%(39)%Sales and marketing, net of borrower acquisition costs(1)$9,444Â $10,480Â $26,012Â $30,552Â Customer operations, net of borrower verification and servicing costs(2)7,911Â 6,837Â 26,774Â 21,624Â Engineering and product development54,941Â 64,887Â 222,986Â 186,431Â General, administrative, and other53,505Â 59,874Â 156,616Â 170,508Â Interest income, interest expense, and fair value adjustments, net12,198Â 5,450Â 34,335Â 18,626Â Contribution Profit$94,154Â $102,376Â $257,699Â $259,635Â Contribution Margin64Â %61Â %63Â %60Â %_____(1)Borrower acquisition costs were $23.6 million and $32.7 million for the three months ended September 30, 2023 and 2024, respectively, and were $62.4Â million, and $80.8Â million for the nine months ended September 30, 2023 and 2024, respectively. Borrower acquisition costs consist of our sales and marketing expenses adjusted to exclude costs not directly attributable to attracting a new borrower, such as payroll-related expenses for our business development and marketing teams, as well as other operational, brand awareness and marketing activities. These costs do not include reorganization expenses. (2)Borrower verification and servicing costs were $29.0 million and $32.5 million for the three months ended September 30, 2023 and 2024, respectively, and were $87.5Â million, and $95.8Â million for the nine months ended September 30, 2023 and 2024, respectively. 79Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Borrower verification and servicing costs consist of payroll and other personnel-related expenses for personnel engaged in loan onboarding, verification and servicing, as well as servicing system costs. It excludes payroll and personnel-related expenses and stock-based compensation for certain members of our customer operations team whose work is not directly attributable to onboarding and servicing loans. These costs do not include reorganization expenses.Adjusted EBITDA and Adjusted EBITDA Margin We believe that Adjusted EBITDA and Adjusted EBITDA Margin are useful for investors to use in comparing our financial performance with the performance of other companies for the following reasons: â€¢Adjusted EBITDA and Adjusted EBITDA Margin are widely used by investors and securities analysts to measure a companyâ€™s operating performance without regard to items such as depreciation, and interest expense, that can vary substantially from company to company depending upon their financing and capital structures, and the method by which assets were acquired; and â€¢Adjusted EBITDA and Adjusted EBITDA Margin eliminate the impact of certain items such as stock-based compensation expense and certain payroll tax expense, expense on convertible notes, gain on debt extinguishment, and reorganization expenses that may obscure trends in the underlying performance of our business; andâ€¢Adjusted EBITDA and Adjusted EBITDA Margin provide consistency and comparability with our past financial performance, and facilitate comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. Our use of Adjusted EBITDA and Adjusted EBITDA Margin has limitations as an analytical tool, and these measures should not be considered in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are as follows: â€¢Although depreciation expense is a non-cash charge, the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; â€¢Adjusted EBITDA and Adjusted EBITDA Margin exclude stock-based compensation expense and certain employer payroll taxes on employee stock transactions. Stock-based compensation expense has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. The amount of employer payroll tax-related expense on employee stock transactions is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of the business; â€¢Adjusted EBITDA and Adjusted EBITDA Margin do not reflect: (1) changes in, or cash requirements for, our working capital needs; (2) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; or (3) tax payments that may represent a reduction in cash available to us; and â€¢The expenses and other items that we exclude in our calculation of Adjusted EBITDA and Adjusted EBITDA Margin may differ from the expenses and other items, if any, that other companies may exclude from adjusted EBITDA and adjusted EBITDA margin when they report their operating results. Because of these limitations, Adjusted EBITDA and Adjusted EBITDA Margin should be considered along with other operating and financial performance measures presented in accordance with GAAP. The following table provides a reconciliation of net loss and Net Loss Margin to Adjusted EBITDA Margin. We define Net Loss Margin as net loss divided by total revenue.80Table of ContentsUpstart Holdings, Inc. Managementâ€™s

Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Three Months Ended September 30,Nine Months Ended September 30,20232024202320242Total revenue$134,557Â $162,140Â $373,250Â $417,564Â Net loss(40,315)(6,758)(197,734)(125,826)Net Loss Margin(30)%(4)%(53)%(30)%Adjusted to exclude the following:Stock-based compensation and certain payroll tax expenses(1)$36,446Â $34,794Â $144,991Â $107,639Â Depreciation and amortization4,934Â 5,390Â 15,800Â 15,850Â Reorganization expensesâ€”Â â€”Â 15,536Â 3,778Â Expense on convertible notes1,177Â 1,303Â 3,527Â 3,664Â Gain on debt extinguishmentâ€”Â (33,361)â€”Â (33,361)Provision for income taxes10Â 45Â 44Â 74Â Adjusted EBITDA$2,252Â $1,413Â $(17,836)$(28,182)Adjusted EBITDA Margin2Â %1Â %(5)%(7)%_____(1)Payroll tax expenses include the employer payroll tax-related expense on employee stock transactions, as the amount is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.81Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per ShareWe define Adjusted Net Income (Loss) as net income (loss) exclusive of stock-based compensation expense and certain payroll tax expense, gain on debt extinguishment, and reorganization expenses. Adjusted Net Income (Loss) Per Share is calculated by dividing Adjusted Net Income (Loss) Per Share by the weighted-average common shares outstanding. We believe Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share are useful measures for investors in evaluating our ability to generate earnings, more readily compare between past and future periods, and provide comparability of our performance with the performance of other companies. Three Months Ended September 30,Nine Months Ended September 30,20232024202320242Net loss$(40,315)$(6,758)$(197,734)$(125,826)Adjusted to exclude the following:Stock-based compensation and certain payroll tax expenses(1)36,446Â 34,794Â 144,991Â 107,639Â Reorganization expensesâ€”Â â€”Â 15,536Â 3,778Â Gain on debt extinguishmentâ€”Â (33,361)â€”Â (33,361)Adjusted Net Loss$(3,869)$(5,325)$(37,207)$(47,770)Net loss per share: Basic(0.48)(0.07)(2.38)(1.42)Diluted(0.48)(0.07)(2.38)(1.42)Adjusted Net Loss Per Share:Basic (0.05)(0.06)(0.45)(0.54)Diluted(0.05)(0.06)(0.45)(0.54)Weighted-average common shares outstanding:Basic 84,404,966Â 90,119,481Â 83,158,146Â 88,534,495Â Diluted84,404,966Â 90,119,481Â 83,158,146Â 88,534,495Â _____(1)Payroll tax expenses include the amount of employer payroll tax-related expense on employee stock transactions, as the amount is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.Liquidity and Capital Resources Sources and Uses of CashAs of SeptemberÂ 30, 2024, our primary source of liquidity was unrestricted cash of $445.3 million. We also held $5.0 million of investments in certificates of deposit with maturities greater than three months as of SeptemberÂ 30, 2024. Changes in the balance of cash are generally a result of working capital fluctuations and the timing of purchases and sales of loans facilitated through our marketplace. To finance purchases of certain loans facilitated through our lending marketplace, we rely on our warehouse credit facilities through the special-purpose trusts and corporate cash. Our convertible senior notes have an aggregate principal balance of $730.4 million and bear interest at a rate of 0.25% per year, in the case of the 2026 Notes, and 2.00% per year, in the case of the 2029 Notes, in each case payable semiannually. The 2026 Notes mature on August 15, 2026 and the 2029 Notes mature on October 1, 2029, in each case unless earlier converted, redeemed, or repurchased in accordance with their terms. Refer to â€œNote 9. Borrowingsâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details on our Notes.82Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Our warehouse credit facilities, which mature between December 2025 and June 2028, allow us to borrow up to an aggregate of $325.0 million to purchase unsecured personal loans, $100.0 million to purchase small dollar loans, and up to $50.0 million to purchase auto loans. As of June 14, 2024, the revolving period ended for Upstart Auto Warehouse Trust, and we may no longer draw from the facility. The Upstart Auto Warehouse Trust facility matures in December 2025, by which time all outstanding amounts owed must be repaid. As of SeptemberÂ 30, 2024, we have drawn an aggregate of $170.1 million on our warehouse credit facilities. Refer to â€œNote 9. Borrowingsâ€ in Part I, Item 1 of this Form 10-Q for further details on our warehouse credit facilities.We lease office facilities under operating lease agreements which expire between 2027 and 2029. Our cash requirements related to these lease agreements are $59.6 million, of which $15.3 million is expected to be paid within the next 12 months. Refer to â€œNote 11. Leasesâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details on our operating lease obligations.We have committed to purchase loans from certain lending partners at the conclusion of the required holding period, which is generally equal to three business days. As of SeptemberÂ 30, 2024, the total loan purchase commitment was $66.8Â million. We have also extended a line of credit to a third-party in connection with one of our committed capital and other co-investment arrangements. As of SeptemberÂ 30, 2024, the Company had unfunded commitments related to the line of credit of $8.0Â million. The Company also has commitments to fund future advances on HELOCs. As of SeptemberÂ 30, 2024, these commitments were $2.8Â million, however since these commitments could expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. See â€œNote 12. Commitments and Contingenciesâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details on our commitments.In connection with our committed capital and other co-investment arrangements, we are obligated to put a certain amount of our assets at risk in relation to the credit performance of the underlying loans. The risk in these arrangements is subject to a dollar cap, which represents the Companyâ€™s maximum exposure to losses in a particular arrangement. As of SeptemberÂ 30, 2024, the Companyâ€™s aggregate maximum exposure to losses was $357.9Â million. Refer to â€œNote 5. Beneficial Interestsâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details on our committed capital and co-investment arrangements. Our cash requirements for the next 12 months related to investments in these existing arrangements is estimated to be up to $222.0Â million.While we believe that our cash on hand will be sufficient to meet our liquidity needs for at least the next 12 months, our future capital requirements will depend on multiple factors, including our revenue growth, working capital requirements, volume of loan purchases for product development purposes or during market downturns, and our capital expenditures. We may decide to raise additional capital through the sale of equity, equity-linked or debt securities or other debt financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, our stockholders may experience dilution. Future debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or equity financing that we raise may contain terms that are not favorable to us or our stockholders. Further, if we are unable to raise additional capital when our cash balances and cash generated by operations are insufficient to satisfy liquidity needs, our results of operations and financial condition would be materially and adversely impacted. 83Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Cash Flows The following table summarizes our cash flows during the periods indicated: Nine Months EndedSeptember 30,20232024Net cash provided by operating activities$33,887Â $297,257Â Net cash used in investing activities(88,562)(159,817)Net cash provided by financing activities137,236Â 50,540Â Change in cash and restricted cash$82,561Â $187,980Â Net Cash from Operating Activities Our main sources of cash provided by operating activities are our revenue from fees earned under contracts with lending partners and institutional investors and interest income we receive for loans held on our balance sheet. Our main uses of cash in our operating activities include payments to marketing partners, vendor payments, payroll and other personnel-related expenses, payments for facilities, and other general business expenditures. Net cash provided by operating activities was $297.3 million for the nine months ended September 30, 2024, which consisted of adjustments for non-cash items of $230.5 million, $192.6 million in net changes in operating assets and liabilities, and net loss of $125.8 million. The increase in non-cash adjustments was primarily related to $167.5 million of changes in fair value of loans held on the Companyâ€™s balance sheet and $103.6 million of stock-based compensation, partially offset by $35.8Â million of changes in fair value of beneficial interest assets and $33.4 million of gain on debt extinguishment. The increase in net changes in operating assets and liabilities was primarily related to $157.0 million in principal payments received for loans held-for-sale and $36.5 million in principal payments received for loans held in consolidated securitization.Net Cash from Investing Activities Net cash used in investing activities was $159.8 million for the nine months ended September 30, 2024 as a result of $196.6 million purchases and originations of loans held-for-investment and $63.2 million acquisition of beneficial interest assets, partially offset by $99.8 million in principal payments received for loans held-for-investment.Net Cash from Financing ActivitiesNet cash provided by financing activities was $50.5 million for the nine months ended September 30, 2024 primarily due to $421.5Â million of proceeds from issuance of the 2029 Notes, net of debt issuance costs and $297.6 million of proceeds from warehouse borrowings, partially offset by $325.3 million of payments for repurchases of convertible notes, $293.2 million repayments of warehouse borrowings, and $40.9 million of purchases of capped calls related to our convertible debt issuance. 84Table of ContentsUpstart Holdings, Inc. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations(Tabular Amounts in Thousands, Except Share and Per Share Data and Ratios, or as Noted)Composition of Balance Sheet Loan Portfolio As of SeptemberÂ 30, 2024, we held $656.1 million of loans on our condensed consolidated balance sheet. $399.2Â million of these loans were originated for research and development purposes, primarily in support of our auto lending products, HELOCs, and expansion of our unsecured personal loan product to new categories of borrowers. We also held $138.4 million of core personal loans which would otherwise be immediately purchased by institutional investors and $118.5Â million of core personal loans held by the consolidated securitization. We will continue to utilize our capital to support research and development activities and, at times, as a funding source for core personal loans during periods of marketplace funding constraints. The extent and timing of utilizing our capital as a funding source for loans will largely depend on the availability of capital in our marketplace relative to the demand from qualified borrowers and our business priorities. We plan to sell loans held on our balance sheet to institutional investors over time in the form of secondary sales or securitizations. Off-Balance Sheet Arrangements In the ordinary course of business, we engage in activities that are not reflected on our condensed consolidated balance sheets, generally referred to as off-balance sheet arrangements. These activities involve transactions with unconsolidated VIEs, including sale of whole loans, committed capital and other co-investment arrangements, and sponsored and co-sponsored securitization transactions, which we contractually service. We use these transactions to provide a source of liquidity to finance our business and to diversify our institutional investor base. If we are the retaining sponsor of a securitization transaction, we are required by law to retain at least 5% of the credit risk of the securities issued in these securitizations. We provide additional information regarding transactions with unconsolidated VIEs in â€œNote 3. Variable Interest Entitiesâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q.Critical Accounting Policies and Estimates The preparation of our condensed consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. Our critical accounting policies are described in Part II, Item 7, â€œCritical Accounting Policies and Estimatesâ€ in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to these policies for the nine months ended September 30, 2024.Recent Accounting PronouncementsRefer to â€œNote 1. Description of Business and Significant Accounting Policiesâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted when applicable.ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKWe are exposed to market risks in the ordinary course of our business, which primarily relate to fluctuations in market discount rates, credit risks, and interest rates. We are exposed to market risk directly through loans and securities held on our condensed consolidated balance sheets, access to the securitization markets, institutional investor demand for loans facilitated through our marketplace, and availability of funding under our 85Table of ContentsUpstart Holdings, Inc.warehouse credit facilities. Our inability or failure to manage market risks could harm our business, financial condition or results of operations. Discount Rate Risk Discount rate sensitivity refers to the risk of loss to future earnings, values or future cash flows that may result from changes in market discount rates. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we were exposed to market discount rate risk on $977.3 million and $537.6 million, respectively, of loans held on our condensed consolidated balance sheets, excluding loans held in consolidated securitization. The fair value of these loans is estimated using a discounted cash flow methodology, where the discount rate represents an estimate of the required rate of return by market participants. The changes in the discount rates for loans held on our balance sheet reflect the expected returns of similar financial instruments available in the market and can be caused by changes in the market interest rates, expected loan performance, and other factors. Any gains and losses from discount rate changes are recorded in earnings. A hypothetical 100 basis point and 200 basis point increase in the discount rate would result in a $11.7 million and $23.1 million decrease, respectively, in the fair value of loans as of DecemberÂ 31, 2023 and a $6.2 million and $12.3 million decrease, respectively, as of SeptemberÂ 30, 2024.As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we held $179.1 million and $118.5 million, respectively, of loans held in the consolidated securitization which are included in loans, at fair value, on the condensed consolidated balance sheets. The fair value of these loans is determined by the sum of the fair value of the related securitization notes and residual certificates issued as part of the consolidated securitization, and uses the same projected net cash flows as the underlying collateral loan pool. As the Company retained all residual certificates issued by the consolidated securitization, their value is eliminated as part of the consolidation process. A hypothetical 100 basis point and 200 basis point increase in the discount rate would result in a $2.4 million and $4.8 million decrease, respectively, in the fair value of loans held in the consolidated securitization as of DecemberÂ 31, 2023, and a $1.4Â million and $2.7Â million decrease, respectively, as of SeptemberÂ 30, 2024. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we were also exposed to market discount rate risk on payable to securitization note holders of $141.4 million and $100.3 million, respectively. A hypothetical 100 basis point and 200 basis point increase in the discount rate would result in a $1.9 million and $3.7 million decrease, respectively, in the fair value of payable to securitization holders on the condensed consolidated balance sheet as of DecemberÂ 31, 2023, and do not result in a material impact to the fair value of payable to securitization note holders as of SeptemberÂ 30, 2024. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we were also exposed to market discount rate risk on other financial instruments, including $41.0 million and $131.5 million of beneficial interest assets, respectively. Beneficial interest assets are estimated at fair value using a discounted cash flow model which considers projected defaults, losses and recoveries to project future losses and net cash flows on the underlying loans. We use two different discount rates for expected cash flows associated with demonstrated to-date credit performance and those associated with future credit performance. Any gains and losses from discount rate changes are recorded in earnings. A hypothetical 100 basis point and 200 basis point increase in the discount rate would result in a $1.2 million and $2.4 million decrease, respectively, in the fair value of beneficial interest assets as of DecemberÂ 31, 2023, and a $2.6 million and $5.2 million decrease, respectively, as of SeptemberÂ 30, 2024.Credit Risk Credit risk refers to the risk of loss of the loans on our condensed consolidated balance sheets arising from individual borrower default due to inability or unwillingness to meet their financial obligations. The performance of certain financial instruments, including loans, beneficial interests, securitization notes and residual certificates, and payable to securitization note holders on our condensed consolidated balance sheets are dependent on the credit performance of loans facilitated by us. To manage this risk, we monitor borrower payment performance through our lending marketplace and utilize our AI capabilities to price loans in a manner that we believe is reflective of their credit risk. 86Table of ContentsUpstart Holdings, Inc.The fair values of these loans, beneficial interests, securitization notes and residual certificates, and payable to securitization note holders are estimated based on a discounted cash flow model which involves the use of significant unobservable inputs and assumptions. These instruments are sensitive to changes in credit risk. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we were exposed to credit risk on $977.3 million and $537.6 million, respectively, of loans held on our condensed consolidated balance sheets, excluding loans held in consolidated securitization. Loans bear fixed interest rates and are carried on our condensed consolidated balance sheets at fair value. As of DecemberÂ 31, 2023, a hypothetical 10% and 20% increase in credit risk would result in a $12.5 million and $25.0 million decrease, and as of SeptemberÂ 30, 2024, a hypothetical 10% and 20% increase in credit risk would result in a $5.4 million and $10.8 million decrease in the fair value of loans, respectively. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we held $179.1 million and $118.5 million, respectively, of loans held in the consolidated securitization which are included in loans, at fair value, on the condensed consolidated balance sheets. The fair value of these loans is determined by the sum of the fair value of the related securitization notes and residual certificates issued by the consolidated entities, and uses the same projected net cash flows as the underlying collateral loan pool. As the Company retained all residual certificates issued by the consolidated securitization, the residual certificates value is eliminated as part of the consolidation process. A hypothetical 100 and 200 basis point increase in the credit risk would result in a $2.7 million and $5.2 million decrease, respectively, in the fair value of loans held in consolidated securitization as of DecemberÂ 31, 2023 and a $2.3 million and $4.8 million decrease, respectively, as of SeptemberÂ 30, 2024. We are also exposed to credit risk on beneficial interest assets and beneficial interest liabilities held on the condensed consolidated balance sheet of $41.0 million and $4.2 million, respectively, as of DecemberÂ 31, 2023, and $131.5 million and $13.2 million, respectively, as of SeptemberÂ 30, 2024. A hypothetical 10% and 20% increase in credit risk spread

would result in a $9.1 million and $16.7 million decrease, respectively, in the fair value of beneficial interest assets held on our condensed consolidated balance sheet, and would result in a $5.6 million and $11.2 million increase in the fair value of beneficial interest liabilities on our condensed consolidated balance sheet, respectively, as of DecemberÂ 31, 2023. A hypothetical 10% and 20% increase in credit risk spread would result in a $28.8 million and $57.8 million decrease, respectively, in the fair value of beneficial interest assets, and would result in a $5.7Â million and $12.0Â million increase in the fair value of beneficial interest liabilities, respectively, as of SeptemberÂ 30, 2024. Counterparty RiskWe are subject to risk that arises from our derivative financial instruments, line of credit receivable, beneficial interests, warehouse facilities, and third-party custodians. These activities generally involve an exchange of obligations with unaffiliated lenders or other individuals or entities, referred to in such transactions as â€œcounterpartiesâ€. If a counterparty were to default or otherwise fail to perform, we could potentially be exposed to loss if such counterparty were unable to meet its obligations to us. We manage this risk by selecting only counterparties that we believe to be financially strong, spreading the risk among multiple such counterparties, and placing contractual limits on the amount of dependence on any single counterparty.As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we held $467.8 million and $655.8 million, respectively, related to cash and restricted cash in business checking accounts and interest-bearing deposit accounts at various financial institutions in the United States. We are exposed to credit risk in the event of default by these financial institutions to the extent the amount recorded on our condensed consolidated balance sheets exceeds the insured amounts by the Federal Deposit Insurance Corporation, or FDIC. We reduce credit risk by placing our cash and restricted cash in reputable institutions.87Table of ContentsUpstart Holdings, Inc.Interest Rate Risk An increase in interest rates typically results in an increase in the rate of return required by lending partners and institutional investors, and therefore leads to a decrease in borrower demand. Higher interest rates also correspond with higher payment obligations for borrowers, which may reduce the ability of individual borrowers to remain current on their obligations, leading to increased delinquencies, defaults, borrower bankruptcies and charge-offs, and decreasing recoveries, all of which could have a material adverse effect on our business. We expect these outcomes would generally invert in an environment of decreasing interest rates.An increase or decrease in interest rates may also impact our exposure to interest rate risk on our warehouse credit facilities. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, we were exposed to interest rate risk on $387.4 million and $170.1 million, respectively, under our warehouse credit facilities, which bear floating interest rates. Changes in interest rates may impact our cost of borrowing. We have entered into interest rate cap agreements in connection with certain warehouse credit facilities with an aggregate notional amount of $254.5 million. The interest rate caps provide protection for certain credit facilities against exposure to changes in cash flows to the extent the 1-month SOFR exceeds the strike rate. The Upstart Auto Warehouse Trust interest rate cap matures in April 2029 and the Upstart Loan Trust interest rate cap matures June 2025. Refer to â€œNote 4. Derivative Financial Instrumentsâ€ for further details.Equity Investment Risk Our non-marketable equity securities are subject to a wide variety of market-related risks that could substantially reduce or increase the carrying value of our investments. Our non-marketable equity investments are in equity securities of privately-held companies without readily determinable fair values. We elected to account for each such investment using the measurement alternative which is cost less impairment, if any, and adjusted for changes resulting from observable price changes in orderly transactions for an identical or similar investment in the same issuer. The determination of whether an orderly transaction is for an identical or similar investment requires significant management judgment and is inherently complex due to the lack of readily available market data. We consider factors such as differences in the rights and preferences of the investments and the extent to which those differences would affect the fair values of each investment. We also assess our non-marketable equity securities for impairment on a quarterly basis. Our impairment analysis encompasses an assessment of both qualitative and quantitative factors including the investee's financial metrics, market acceptance of the investee's product or technology, general market conditions and liquidity considerations. Adjustments and impairments are recorded in other expense on the condensed consolidated statements of operations and comprehensive loss upon recognition of such adjustments or impairments. As of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, the carrying value of our non-marketable equity securities, which do not have readily determinable fair values, totaled $41.3 million.88Table of ContentsUpstart Holdings, Inc.ITEM 4. CONTROLS AND PROCEDURESa.Evaluation of Disclosure Controls and ProceduresOur management, with the participation and supervision of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of SeptemberÂ 30, 2024, our disclosure controls and procedures were designed and function effectively to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.b.Inherent Limitations on Effectiveness of Disclosure Controls and ProceduresOur management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of disclosure controls and procedures must reflect the fact there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.c.Changes in Internal Control over Financial ReportingThere was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during the quarter ended SeptemberÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.89Table of ContentsUpstart Holdings, Inc.PART II. OTHER INFORMATIONITEM 1. LEGAL PROCEEDINGSFor a description of our material pending legal proceedings, please see â€œNote 12. Commitments and Contingenciesâ€ in Part I, Item 1 of this Quarterly Report on Form 10-Q and â€œRisk Factorsâ€ in Part II, Item 1A of this Quarterly Report on Form 10-Q incorporated herein by reference.90Table of ContentsUpstart Holdings, Inc.ITEM 1A. RISK FACTORSRISK FACTORSInvesting in our common stock involves a high degree of risk. The risks and uncertainties described below should be carefully considered, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ and our condensed consolidated financial statements and related notes, before making a decision to invest in our common stock. Our business, financial condition, results of operations, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.SUMMARY OF RISK FACTORSThe material risks that may affect our business, financial condition or results of operations include, but are not limited to, those relating to the following:â€¢Our business has been and will continue to be adversely affected by economic conditions and other factors that we cannot control.â€¢If we are unable to maintain diverse and resilient loan funding to our marketplace from institutional investors or successfully manage risks associated with committed capital and other co-investment arrangements, our growth prospects, business, financial condition and results of operations could be adversely affected.â€¢If we are unable to continue to improve our AI models or if our AI models contain errors or are otherwise ineffective, our growth prospects, business, financial condition and results of operations would be adversely affected.â€¢If our AI models do not accurately reflect the impact of economic conditions on borrowersâ€™ credit risk in a timely manner, the performance of Upstart-powered loans may be worse than anticipated and our AI models may be perceived as ineffective.â€¢If we are unable to approve a significant number of borrowers for loans through our marketplace, our growth prospects, business, financial condition and results of operations would be adversely affected.â€¢If our existing lending partners cease or limit their participation in our marketplace or if we are unable to attract new lending partners to our marketplace, our business, financial condition and results of operations will be adversely affected.â€¢We have a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects.â€¢If we are unable to manage the risks associated with the Upstart Macro Index (UMI), which we introduced in 2023 and does not have a long history or proven track record, our credibility, reputation, business, financial condition and results of operations could be adversely affected.â€¢We have incurred net losses, and we may not be able to achieve profitability in the future.â€¢If we are unable to manage risks associated with the loans on our balance sheet, our business, financial condition and results of operations may be adversely affected.â€¢Our revenue growth rate and financial performance in the past may not be indicative of future performance. â€¢Our quarterly results are likely to fluctuate and as a result may adversely affect the trading price of our common stock.91Table of ContentsUpstart Holdings, Inc.â€¢Our loan funding arrangements with institutional investors, securitizations and warehouse credit facilities expose us to certain risks, and if we fail to successfully manage such risks, it may result in the reduced supply of loan funding capital or require us to seek more costly or less efficient financing for our marketplace.â€¢Our top three lending partners account for a significant portion of loan originations on our marketplace and our revenue.â€¢Our reputation and brand are important to our success, and if we are unable to continue developing our reputation and brand, our ability to retain existing and attract new lending partners, our ability to attract borrowers to our marketplace, our ability to maintain diverse and resilient loan funding and our ability to maintain and improve our relationship with regulators of our industry could be adversely affected.â€¢Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure or perceived failure to comply with such laws and regulations could harm our business, financial condition and results of operations.â€¢If we are unable to manage the risks related to our loan servicing and collections obligations, our business,financial condition and results of operations could be adversely affected.â€¢Substantially all of our revenue is derived from a single loan product, and we are thus particularly susceptible to fluctuations in the unsecured personal loan market.â€¢The sales and onboarding process of new lending partners could take longer than expected, leading to fluctuations or variability in expected revenues and results of operations.â€¢We are continuing to introduce and develop new loan products and services offerings, and if these products are not successful or we are unable to manage the related risks, our growth prospects, business, financial, condition and results of operations could be adversely affected.â€¢We rely on strategic relationships with loan aggregators to attract applicants to our marketplace, and if we cannot maintain effective relationships with loan aggregators or successfully replace their services, our business could be adversely affected.RISKS RELATED TO OUR BUSINESS AND INDUSTRYOur business has been and will continue to be adversely affected by economic conditions and other factors that we cannot control.Uncertainty, volatility and negative trends in general economic conditions historically have created a difficult operating environment for our industry. Many factors, including factors that are beyond our control, have impacted and will continue to impact our business, financial condition and results of operations by affecting the supply of capital to our marketplace from our lending partners and institutional investors, the demand by borrowers of Upstart-powered loans, and borrowersâ€™ ability and willingness to repay their loans. These factors include, but are not limited to, interest rates, inflation, personal savings rates, U.S. politics and presidential and congressional elections, fiscal and monetary policies, unemployment levels, disruptions in the banking sector, lower consumer confidence, reduced consumer discretionary spending, conditions in the housing market, immigration policies, gas prices, energy costs, government shutdowns, trade wars and delays in tax refunds, as well as events such as natural disasters, acts of war, geopolitical conflicts, terrorism, catastrophes and pandemics. If any of these factors negatively affect borrowers, lending partners or institutional investors, or if we are unable to mitigate the risks associated with them, our business, financial condition and results of operations could be adversely affected.In recent years, the United States has experienced historically high levels of inflation. In response, the government has implemented policy interventions. The U.S. Federal Reserve raised interest rates eleven times in 2022 and 2023. While the goal was to curb inflation, these interventions may have had, and could continue to have, broad macroeconomic implications, including contributing to an economic downturn, higher unemployment rates or disruptions to the banking sector. In response to indications of lower inflation levels, the U.S. Federal Reserve lowered interest rates in September 2024 and is expected to continue lowering interest rates.92Table of ContentsUpstart Holdings, Inc.The current macroeconomic environment and resulting uncertainty and volatility have had, and could continue to have, several effects on our business and results of operations, including, among other things:â€¢a decrease in loan origination volume; â€¢a reduction in loan funding from lending partners and institutional investors;â€¢a reduction in liquidity in the capital markets;â€¢lower approvability of, and acceptance of loan offers by, applicants;â€¢increased utilization of our balance sheet to fund Upstart-powered loans; â€¢delays in the adoption of our AI lending marketplace by new lending partners;â€¢increased delinquencies and default rates for Upstart-powered loans; andâ€¢reductions in workforce.The current macroeconomic environment has had, and may continue to have, a material adverse effect on our business by affecting the supply of capital to our marketplace from institutional investors and lending partners. For more information, see the risk factors titled â€œâ€”If we are unable to maintain diverse and resilient loan funding to our marketplace from institutional investors, our growth prospects, business, financial condition and results of operations could be adversely affectedâ€ and â€œâ€”If our existing lending partners cease or limit their participation in our marketplace or if we are unable to attract new lending partners to our marketplace, our business, financial condition and results of operations will be adversely affectedâ€.We offer consumer loans, such as personal and auto loans, on our marketplace, and many consumers that come to our marketplace have poor, limited or no credit history. Such consumers have historically been, and may in the future be, disproportionately affected by adverse macroeconomic conditions. Inflation, higher interest rates, availability of welfare programs, unemployment, bankruptcy, government interventions, such as stimulus measures, major medical expenses, divorce or death may affect borrowersâ€™ ability or willingness to borrow or make payments on loans. The recent macroeconomic trends have negatively impacted borrowersâ€™ ability and willingness to borrow and make repayments. For more information, see the risk factors titled â€œâ€”If we are unable to approve significant number of borrowers for loans through our marketplace, our growth prospects, business, financial condition and results of operations would be adversely affected.â€During an economic down cycle, there is a greater risk that borrowers will not make payments on loans. Borrowers may not prioritize repayment of unsecured personal loans over loans that are secured by necessities, for example, mortgages or auto loans. Higher interest rates often lead to higher payment obligations, which may reduce the ability of borrowers to remain current on their obligations. These factors lead to increased delinquencies, defaults and bankruptcies declared by borrowers, resulting in more charge-offs and less recoveries, all of which have had, and could continue to have, a material adverse effect on the credit performance of loans facilitated on our marketplace and our business. For example, the vintages of core personal loans that originated in the first quarter of 2021 through the fourth quarter of 2023 are forecasted to underperform relative to the target returns set at the time of loan origination. When a borrower defaults on a loan, it increases our costs to service the loan. Because default rates have been higher than expected, it has negatively impacted, and may continue to negatively impact, demand by our lending partners to originate loans, and institutional investors to fund loans, facilitated through our marketplace. Any sustained decline in applicant approvability or acceptance of loan offers or loan origination volume, or any increase in delinquencies or defaults by borrowers beyond our expectation, would harm our business, financial condition and results of operations.93Table of ContentsUpstart Holdings, Inc.If we are unable to maintain diverse and resilient loan funding to our marketplace from institutional investors or successfully manage risks associated with committed capital and other co-investment arrangements, our growth prospects, business, financial condition and results of operations could be adversely affected.Our business depends on sourcing and maintaining diverse and resilient loan funding from institutional investors to our marketplace. The institutional investors provide loan funding to our marketplace by purchasing whole loans, pass-through certificates and asset-backed securities. Out of the total principal of loan originations facilitated on our marketplace during the nine months ended September 30, 2024, 67% were purchased by institutional investors. The availability and capacity of loan funding from institutional investors depend on many factors that are outside of our control, such as economic and market conditions, interest rates, liquidity in the capital markets and regulatory reforms. While we have experienced funding constraints since 2022 due to the macroeconomic environment, we believe the market sentiment from institutional investors has started to improve and we have since increased loan funding capacity. We cannot be sure that the existing funding sources will continue to be available, or any new funding source will become available, on commercially reasonable terms or at all. Decreased funding from institutional investors has negatively impacted our business in the past, and may negatively impact us in the future. Any sustained decline in investor demand for Upstart-powered loans or securities secured by such loans for any reason, including due to adverse economic conditions or due to any increase in delinquencies, defaults or losses beyond our expectation, may adversely

affect our financial results.A significant portion of our loan funding from institutional investors comes from committed capital and other co-investment arrangements. These arrangements may include terms that provide downside risk protection, subject to certain limits and conditions. In particular, we have agreed to compensate investors, subject to a limit, if credit performance on the loans under these arrangements deviates from our initial expectations and, subject to certain conditions, if we are unable to sell loans to our committed capital providers at volume. As such, if the loans do not perform as expected due to unexpected shifts in borrower behaviors, ability to pay or otherwise, if we have a decrease in borrower demand for loans on the Upstart platform, or if our modelsâ€™ expectation for credit performance is inaccurate for any reason, our financial results could be adversely impacted. As of SeptemberÂ 30, 2024, our maximum exposure to losses under these committed capital and other co-investment arrangements was approximately $357.9 million. This amount has grown from $66.1Â million as of SeptemberÂ 30, 2023, as we have entered into more committed capital and other co-investment arrangements. As the amount of our maximum exposure to losses under these arrangements grows and may continue to grow in the future, risks associated with committed capital and other co-investment arrangements could have a greater impact on our business, financial condition and results of operations. Committed capital and other co-investment arrangements have negatively impacted our financial results through unfavorable fair value adjustments and may continue to do so in the future. We may also experience declines in revenue and transaction volume if existing committed capital or other capital arrangements do not provide funding on the agreed upon terms or we fail to secure additional committed capital or other capital arrangements in the future on commercially reasonable terms or at all. Moreover, the capital arrangements that we have recently entered into during a high interest rate environment, such as the committed capital and other co-investment arrangements, may become more costly if interest rates fall and the terms of such arrangements remain through a full economic cycle. Despite our efforts, we may continue to experience funding constraints and cannot be certain if any measures we have taken, such as committed capital or other co-investment arrangements, or will take to address or mitigate the effects of funding constraints, will be sufficient or successful. In the event of funding constraints, we may not be able to maintain our current loan origination volume without incurring substantially higher funding costs, agreeing to terms that are not favorable to us or relying on our balance sheet to support funding, each of which could adversely affect our business, financial condition and results of operations.94Table of ContentsUpstart Holdings, Inc.Events of default or breaches of financial, performance or other covenants, or worse than expected performance of certain pools of loans underpinning our asset-backed securitizations, debt facilities or other structured and unstructured transactions, have limited in the past and could limit our access to funding from institutional investors. For example, the loans originated in 2021 through mid-2022 that were included in our asset-backed securitizations have underperformed relative to their expected target returns at the time of origination, resulting in negative rating agency actions in several of our asset-based securitizations. We cannot be certain if and when investor demand for securitizations will recover. If we are unable to continue to improve our AI models or if our AI models contain errors or are otherwise ineffective, our growth prospects, business, financial condition and results of operations would be adversely affected.Our ability to attract potential borrowers, and thus increase loan originations on our marketplace, depends in large part on our ability to effectively evaluate the creditworthiness of borrowers and likelihood of default and, based on that evaluation, offer competitively priced loans. Our overall operating efficiency and margins further depend in part on our ability to maintain a high degree of automation in our loan application process and achieve incremental improvements in the degree of automation. If our AI models fail to adequately predict the creditworthiness of borrowers and the likelihood of default due to the design of our models or programming or any other errors or inaccuracies, and our AI models do not detect or account for such errors or inaccuracies, or any of the other components of our credit decision process fails, we may experience higher than forecasted losses on loans. Any of the foregoing could result in sub-optimally priced loans or incorrect approvals or denials of loans, any of which may lead to lower demand by borrowers and reduce loan originations and our revenue. Moreover, in addition to reduced borrower demand, higher than expected losses on Upstart-powered loans could further harm our ability to attract capital to our marketplace. Our lending partners and institutional investors may decide to limit their funding or reduce the number of loans or types of loans they fund if they experience higher than expected losses on their cost of funds due to underperformance of the loans. The underperformance of Upstart-powered loans as compared to the expectations set by our AI models can have a negative impact on our financial results as while subject to certain limits, we are obligated to provide downside risk protection to our capital partners and compensate them for any deviation in expected credit performance of the loans sold in connection with the committed capital and other co-investment arrangements. It may also hinder our ability to increase the size of, or enter into new, debt facilities or other financing arrangements.Our AI models also target and optimize other aspects of the lending process, such as borrower acquisition, fraud detection, default timing, loan stacking and prepayment timing. Our continued improvements to such models have allowed us to facilitate loans inexpensively and virtually instantly, with a high degree of consumer satisfaction while maintaining loan performance. However, such applications of our AI models may prove to be less predictive than we expect, or than they have been in the past, for a variety of reasons, including inaccurate assumptions or other errors made in constructing such models, incorrect interpretations of the results of such models and failure to update model assumptions and parameters in a timely manner. It is also possible that the instant approval process on our marketplace makes us a target for certain borrowers who intend to accumulate as much debt as quickly as possible without regard for the viability of repayment. Additionally, such models may not be able to effectively account for matters that are inherently difficult to predict and beyond our control, such as macroeconomic conditions, credit market volatility and interest rate fluctuations, which often involve complex interactions between a number of dependent and independent variables and factors. Material errors or inaccuracies in such AI models could lead us to make inaccurate or sub-optimal operational or strategic decisions, which could adversely affect our business, financial condition and results of operations.95Table of ContentsUpstart Holdings, Inc.If our AI models do not accurately reflect the impact of economic conditions on borrowersâ€™ credit risk in a timely manner, the performance of Upstart-powered loans may be worse than anticipated and our AI models may be perceived as ineffective.The performance of loans facilitated through our marketplace is significantly dependent on the effectiveness of our proprietary AI models used to evaluate a borrowerâ€™s credit profile and likelihood of default. Our AI models have not been extensively tested during economic downturn or recession. Even if credit decisions take into account macroeconomic conditions, there is no assurance that our AI models can accurately predict loan performance during periods of adverse economic conditions or quickly respond to changing economic conditions. If our AI models are unable to accurately reflect the credit risk of loans under such economic conditions, we, our lending partners and our institutional investors would experience greater than expected losses on such loans, which would harm our reputation and erode the trust we have built with our lending partners and institutional investors. We have experienced and may continue to experience high delinquency rates and underperformance of loans originated using our AI models in recent periods. For example, the quarterly vintages of core personal loans that originated in the first quarter of 2021 through the fourth quarter of 2023 are forecasted to underperform relative to the target returns set at the time of loan origination. The fair value of the loans on our balance sheet has declined and may continue to decline. Our business, financial condition and results of operations can continue to be adversely affected if our AI models are not able to accurately and timely assess the impact of macroeconomic conditions on the performance and default rates of loans facilitated through our marketplace. If we are unable to approve a significant number of borrowers for loans through our marketplace, our growth prospects, business, financial condition and results of operations would be adversely affected.The vast majority of our revenue comes from platform and referral fees and servicing fees on loans facilitated through our marketplace. Growing our revenue from fees depends in significant part on our ability to increase the transaction volume of consumer loans on our marketplace. To serve more consumer demand for credit and increase transaction volume on our marketplace, we must have an adequate supply of capital from lending partners and institutional investors, we must drive sufficient demand from potential borrowers seeking to take out loans, and the borrowers must satisfy the requirements for approval by our models and our lending partners. While we continue to improve the accuracy of our AI models, which we believe is key to our long-term success, such improvements may not lead to more borrowers being approved on our platform. These improvements have led us in the past and may lead us in the future to reevaluate our credit decisioning process, including the risks associated with certain borrowers. Changes in borrower default patterns and increases in the numbers of borrowers who default have in the past and could in the future result in fewer borrowers being approved for loans on our platform. In addition, our lending partners' credit requirements and the target returns our institutional investors and lending partners demand in order to provide capital to our marketplace have, and could continue to, negatively impact our ability to extend loan offers with competitive terms or at all to certain borrowers on our marketplace. If we are not able to fill funding commitments by our institutional investors or lending partners, we risk jeopardizing our current or future supply of capital to our marketplace.In the current macroeconomic environment with elevated costs of borrowing and risks associated with consumer credit, the pool of qualified borrowers has become smaller, and fewer applicants have received or accepted loan offers on our marketplace than they have in the past. Approving more borrowers on our platform can also be limited as we have historically held the maximum annual percentage rate of Upstart-powered loans to 35.99% or less due to regulatory reasons. Moreover, loan terms have become less borrower-friendly in the current environment with higher interest rates, and we have experienced an overall decrease in borrower demand. These factors have and may continue to negatively affect transaction volume on our marketplace and therefore our revenue. If we are not able to maintain or increase transaction volume on our marketplace, or attract and retain qualified borrowers, our growth prospects, business, financial condition and results of operations would be adversely affected. 96Table of ContentsUpstart Holdings, Inc.If our existing lending partners cease or limit their participation in our marketplace or if we are unable to attract new lending partners to our marketplace, our business, financial condition and results of operations will be adversely affected.Our success depends in significant part on the participation of our lending partners in our marketplace. In the nine months ended September 30, 2024, 86% of our total revenue was generated from platform, referral and servicing fees that we receive from our lending partners. Our lending partners also provide loan funding to our marketplace by retaining a significant portion of the loans facilitated through our marketplace. Out of the total principal of loan originations facilitated on our marketplace during the nine months ended September 30, 2024, 25% were retained by our lending partners. If we are unable to keep existing lending partners or attract new lending partners to our marketplace, or if we are unable to maintain or increase the portion of loans retained by the lending partners, our financial performance could suffer.Our lending partners may suspend, limit or cease their participation in our marketplace for a number of reasons. While lending partnersâ€™ loan funding to our marketplace has started to improve, we have experienced a reduction of loan originations by lending partners in the past due to disruptions in the banking sector and adverse macroeconomic conditions. If our lending partners continue to suspend, limit or cease their operations or terminate their relationships with us, the number of loans facilitated through our marketplace will decrease and our revenue will be adversely affected. Moreover, new lending partners may find our sales and onboarding process to be long and unpredictable. If we are unable to timely onboard our lending partners, or if our lending partners are not willing to work with us to complete an onboarding process, our results of operations could be adversely affected.We enter into a separate agreement with each of our lending partners. Our agreements with our lending partners are nonexclusive and may contain minimum fee amounts. Our lending partners could decide to stop working with us, ask to modify their agreement terms in a cost prohibitive manner when their agreement is up for renewal or enter into exclusive or more favorable relationships with our competitors. In addition, their regulators may require that they terminate or otherwise limit their business with us, or impose regulatory pressure limiting their ability to do business with us. See the risk factors titled â€œâ€”Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure or perceived failure to comply with such laws and regulations could harm our business, financial condition and results of operationsâ€ and â€œâ€”The CFPB has sometimes taken expansive views of its authority to regulate consumer financial services, creating uncertainty as to how the agencyâ€™s actions or the actions of any other agency could impact our businessâ€ for more information. Moreover, we could in the future have disagreements or disputes with any of our lending partners, which could negatively impact or threaten our relationship with them. In our agreements with lending partners, we make certain representations and warranties and covenants concerning our compliance with specific policies of a lending partner, certain procedures and guidelines related to laws and regulations applicable to our lending partners, as well as the services to be provided by us. If those representations and warranties were not accurate when made or if we fail to perform a covenant, we may be liable for any resulting damages, including potentially any losses associated with impacted loans, and our reputation and ability to continue to attract new lending partners would be adversely affected. Additionally, our lending partners may engage in mergers, acquisitions or consolidations with each other, our competitors or with third parties, any of which could be disruptive to our existing and prospective relationships with our lending partners. If we fail to maintain or grow the number of lending partners, our business, financial condition and results of operations could be adversely affected.We have a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects.We were founded in 2012 and have been a publicly traded company for a limited number of years. Our limited operating history may make it difficult to make accurate predictions about our future performance. Assessing our business and future prospects may also be difficult because of the risks and difficulties we face. These risks and difficulties include our ability to:â€¢successfully mitigate any adverse effects of economic conditions such as high interest rates, inflation, unemployment levels, personal savings rates and other macroeconomic factors on our business;97Table of ContentsUpstart Holdings, Inc.â€¢improve the effectiveness and predictiveness of our AI models, including successfully adjusting our proprietary AI models, products and services in a timely manner in response to changing macroeconomic conditions and fluctuations in the credit market;â€¢maintain and increase the volume of loans facilitated through our AI lending marketplace;â€¢successfully maintain diverse and resilient loan funding to our marketplace from institutional investors;â€¢attract new lending partners to our marketplace and maintain existing lending partnerships;â€¢successfully meet our borrower demand with competitive products and terms;â€¢offer competitive interest rates to borrowers on our marketplace, while enabling our lending partners and institutional investors to achieve an adequate return over their cost of funds;â€¢successfully build our brand and protect our reputation from negative publicity;â€¢increase the effectiveness of our marketing strategies;â€¢continue to expand the number of potential borrowers;â€¢comply with and successfully adapt to complex and evolving regulatory environments;â€¢protect against increasingly sophisticated fraudulent borrowing and online theft;â€¢successfully compete with companies that are currently in, or may in the future enter, the business of providing online lending services to financial institutions or consumer financial services to borrowers;â€¢enter into new markets and introduce new products and services;â€¢effectively secure and maintain the confidentiality of the information received, accessed, stored, provided and used across our systems;â€¢successfully obtain and maintain corporate funding and liquidity to support growth and for general corporate purposes;â€¢attract, integrate and retain qualified employees; andâ€¢effectively manage and expand the capabilities of our operations teams, outsourcing relationships and other business operations.If we are not able to timely and effectively address these risks and difficulties as well as those described elsewhere in this â€œRisk Factorsâ€ section, our business and results of operations may be harmed.If we are unable to manage the risks associated with the Upstart Macro Index (UMI), which we introduced in 2023 and does not have a long history or proven track record, our credibility, reputation, business, financial condition and results of operations could be adversely affected.UMI is our effort to quantify the level of macroeconomic risks in terms of the losses or defaults within Upstart-powered unsecured personal loan portfolios, excluding small dollar loans. We introduced UMI in 2023 and it does not have a long history or track record. Since it is a relatively new initiative, UMI remains unproven and, therefore, may not perform as expected. We intend to continue our research and development efforts to improve UMI. In light of such efforts, we have revised our previously published UMI values, including to remove seasonal patterns, and may further change or revise the current or past UMI values in the future. Any significant changes or revisions could harm our reputation and credibility with our lending partners and institutional investors, which in turn could adversely affect our business, financial condition and results of operations.98Table of ContentsUpstart Holdings, Inc.Furthermore, the correlation between UMI and the level of macroeconomic risks in terms of losses or defaults within Upstart-powered unsecured personal loan portfolios may not be as significant or meaningful as we expect. If the correlation between UMI and the level of macroeconomic risks is misaligned or skewed in a way that is unacceptable to our lending partners or institutional investors, or UMI fails to accurately or adequately quantify the level of macroeconomic risks, this lack of a meaningful correlation may result in distrust or disregard of UMI. This outcome could adversely affect our reputation and credibility with our lending partners and institutional investors and thus, negatively impact our business, financial condition and results of operations.UMI is based on our analysis of the losses within Upstart-powered unsecured personal loan portfolios, excluding small dollar loans, and is specific to our borrower base. Because the composition of our borrower base changes over time and UMI is an aggregate computed across all Upstart-powered unsecured personal loans, except small dollar loans, UMI may not be the best indicator of the level of macroeconomic risks for a specific subset of loans or borrower segments. UMI is not intended to measure the macroeconomic risks in terms of losses of loan portfolios or assets that are not Upstart-powered loans, including loans held by other segments of the U.S. population. It is not designed to measure the current state of the overall economy or to measure or predict future macroeconomic conditions, trends or risks. It is also not designed to measure or predict Upstartâ€™s future loan performance, results of operations or stock price. Investors, lending partners and analysts may improperly use or rely on UMI for these or other unintended purposes, or otherwise misunderstand or misinterpret UMI.

If UMI is misunderstood or misinterpreted in these ways, it could harm our reputation and credibility with our lending partners and institutional investors and impair our ability to retain and attract them to our lending marketplace. This could further reduce the number or types of loan products that our lending partners and institutional investors are willing to fund. Any failure to manage the foregoing risks could adversely affect our ability to maintain diverse and resilient loan funding to our marketplace, which in turn would negatively impact our business, financial condition and results of operations.We have incurred net losses, and we may not be able to achieve profitability in the future.For the nine months ended September 30, 2024, we incurred a net loss of $125.8 million. We have expended, and intend to continue to expend, significant funds to develop and improve our proprietary AI models, attract additional borrowers to our marketplace, enhance the features and overall user experience on our platform, expand loan product offerings and otherwise continue to grow our business, and we may not be able to increase our revenue enough to offset these significant expenditures. We have incurred, and expect to incur in the future, significant losses for a number of reasons, including the other risks described in this section, and unforeseen expenses, difficulties, complications and delays, macroeconomic conditions and other unknown events. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses would prevent us from being profitable. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition and results of operations could be adversely affected.If we are unable to manage risks associated with the loans on our balance sheet, our business, financial condition and results of operations may be adversely affected.We have held more Upstart-powered loans on our balance sheet in recent years and may continue to do so in the future. We have used, and may continue to use, our balance sheet to support our research and development activities for new loan products and borrower segments. In addition to research and development activities, we have used and may continue to use our balance sheet to purchase loans from lending partners to address fluctuations in supply and demand in our marketplace and periodically sell these loans to institutional investors prior to their maturity. Out of the total principal of loan originations facilitated on our marketplace during the nine months ended September 30, 2024, 8% were held on our balance sheet. As of SeptemberÂ 30, 2024, we held $537.6Â million of loans on our balance sheet, excluding loans held in consolidated securitization. We hold loans on our balance sheet at fair value and estimate fair value using a discounted cash flow methodology. An increase in the market interest rates reduces the fair value of loans held on our balance sheet by increasing the discount rate used to determine fair value under the discounted cash flow methodology. Currently, we are in a high interest rate environment. The high interest rates have negatively affected the fair value of loans held on our balance sheet and may continue to do so in the future. In addition, for these loans and any future loans to be held on our balance sheet, we bear the credit risk in the 99Table of ContentsUpstart Holdings, Inc.event of borrower default. Our exposure to rising borrower default rates and their volatility has increased, and may continue to increase, as we hold more Upstart-powered loans on our balance sheet. The R&D loans make up a substantial portion of the loans held on our balance sheet and are generally more risky and more likely to default than the core personal loans. Recently, the default rates and charge-offs for these loans have been higher than expected for certain loan categories, and consequently, we had to make unfavorable fair value adjustments to the loans on our balance sheet. These unfavorable fair value adjustments have negatively impacted our revenue, and if we continue to experience higher than expected default rates or the loans otherwise fail to perform as expected, we would need to make additional unfavorable fair value adjustments in the future, which would negatively impact our revenue. It is also possible that we may recognize a loss if we sell the loans held on our balance sheet, such as the R&D loans, at an unfavorable price. Furthermore, a portion of our revenue is interest income derived from the loans held on our balance sheet, and if we increase the amount of loans held on our balance sheet, we become more dependent on interest income as a source of revenue and become more vulnerable to credit risk and borrower defaults associated with these loans. From a liquidity perspective, the growing amount of loans on our balance sheet increases our liquidity risk. We cannot be certain whether we will be able to sell these loans, or any future loans to be put on our balance sheet, on commercially reasonable terms or at all. If we are unable to do so, it is possible that our ability to meet our operational needs and obligations may be disrupted. Moreover, the use of our balance sheet diverts financial resources from other uses, such as improving our products and services, which could have an adverse effect on our results of operations. Our revenue growth rate and financial performance in the past may not be indicative of future performance.We grew rapidly in the past, and our historical revenue growth rate and financial performance may not be indicative of our future performance. Our revenue for any previous quarterly or annual periods should not be relied upon as any indication of our revenue or revenue growth in future. Our revenue may continue to decline in the future for a number of reasons, which may include: adverse macroeconomic conditions, changing interest rates, slowing demand for or reduced funding through our lending marketplace, sales of loans held on our balance sheet at a loss, increasing competition, credit market volatility, increasing regulatory costs and challenges and our failure to capitalize on growth opportunities. We believe our growth was driven in large part by our AI models and our continued improvements to our AI models. Future incremental improvements to our AI models may not lead to the same level of growth as they did in the past. In addition, we believe our past growth was driven in part by our ability to rapidly streamline and automate the loan application and origination process on our platform. We expect the Percentage of Loans Fully Automated to level off and remain relatively stable in the long term. However, the expansion of our loan offerings beyond unsecured personal loans, such as auto loans and home equity lines of credit, may cause fluctuations of such percentage from period to period depending on the loan offering mix. As a result of these factors, our revenue may further decline, and our financial performance may continue to be adversely affected.Our quarterly results are likely to fluctuate and as a result may adversely affect the trading price of our common stock.Our quarterly results of operations, including our revenue, net income (loss) and other key metrics, are likely to vary significantly in the future, and period-to-period comparisons of our results of operations may not be meaningful. Accordingly, the results for any one quarter are not necessarily an accurate indication of future performance. Our quarterly financial results may fluctuate due to a variety of factors, many of which are outside of our control. Factors that may cause fluctuations in our quarterly financial results include but are not limited to:â€¢general economic conditions, including economic slowdowns, recessions, interest rate changes, inflation, tightening of credit markets and disruptions in the banking sector;â€¢our cost of borrowing money and access to loan funding sources;100Table of ContentsUpstart Holdings, Inc.â€¢our ability to improve the effectiveness and predictiveness of our AI models, including improvements that negatively impact transaction volume, such as lower approval rates;â€¢our ability to attract new lending partners and institutional investors to our marketplace;â€¢our ability to maintain relationships with existing lending partners and institutional investors;â€¢our ability to maintain or increase loan volumes, and improve loan mix and the channels through which the loans, lending partners and loan funding are sourced;â€¢our ability to maintain effective relationships with loan aggregators from which prospective borrowers access our website;â€¢our ability to identify and prevent fraudulent activity and the impact of fraud prevention measures;â€¢changes in the fair value of assets and liabilities on our balance sheet;â€¢the timing and success of new products and services;â€¢the effectiveness of our direct marketing and other marketing channels;â€¢the amount and timing of operating expenses related to maintaining and expanding our business, operations and infrastructure, including acquiring new and maintaining existing lending partners and institutional investors and attracting borrowers to our marketplace;â€¢the number and extent of prepayments of loans facilitated on our platform;â€¢the availability and integrity of our network, products and services or infrastructure, or actual or perceived security breaches or incidents experienced by us or third parties that we rely on to operate our business;â€¢our involvement in litigation or regulatory enforcement efforts (or the threat thereof) or those that impact our industry generally;â€¢the length of the onboarding process related to acquisitions of new lending partners;â€¢changes in laws and regulations that impact our business; andâ€¢changes in the competitive dynamics of our industry, including consolidation among competitors or the development of competitive products by larger well-funded incumbents.In addition, we typically experience seasonality in the demand for Upstart-powered loans, which is generally lower in the first quarter. This seasonal slowdown is primarily attributable to high loan demand around the holidays in the fourth quarter and the general increase in borrowersâ€™ available cash flows in the first quarter, including cash received from tax refunds, which temporarily reduces borrowing needs. Such seasonality and other fluctuations in our quarterly results may also adversely affect and, increase the volatility of, the trading price of our common stock.Our loan funding arrangements with institutional investors, securitizations and warehouse credit facilities expose us to certain risks, and if we fail to successfully manage such risks, it may result in the reduced supply of loan funding capital or require us to seek more costly or less efficient financing for our marketplace.We have facilitated securitizations, and may in the future facilitate additional securitizations, of Upstart-powered loans to allow our institutional investors, certain lending partners and/or ourselves to liquidate or finance such loans through the asset-backed securities markets or through other capital markets products. In asset-backed securities transactions, we sell and convey pools of loans to a special purpose entity, or SPE. We likewise fund certain loans on our balance sheet by selling loans to warehouse trust SPEs and drawing on the associated warehouse credit facilities. Each securitization SPE issues notes and/or certificates pursuant to the terms of indentures and trust agreements, or in the case of the warehouse credit facilities, the warehouse trust SPE borrows money from banks pursuant to credit and security agreements. The securities issued by the SPEs in asset-backed securitization transactions and the lines of credit borrowed by the warehouse SPEs are each secured by the pool of loans owned by the applicable SPE. We, our institutional investors who have purchased whole loans or pass-through certificates, 101Table of ContentsUpstart Holdings, Inc.and/or our lending partners contribute loans to the SPE and in exchange, receive cash and/or securities representing debt and/or equity interests in such SPE. When we are the sole sponsor of securitizations, we are required under Regulation RR to retain at least five percent of the credit risk in such transactions for a specific period of time, depending on the type of asset that is securitized. We have in the past and may choose to retain additional securities, such as notes or certificates, issued in asset-backed securitization transactions we sponsor or facilitate. The certificates represent residual equity interests in the SPEs and are subordinated to the notes and thus are exposed to greater credit risk. In 2023, we acted as a sole retaining sponsor to asset-backed securitizations and, in one instance, retained not only the securities required for risk retention purposes under Regulation RR, but also additional residual equity interests, exposing us to greater credit risk. The securities we retain may lose value, including becoming worthless. In the future, we may retain securities issued as part of our securitizations beyond risk retention requirements again. In addition, other matters, such as capital and leverage requirements applicable to banks and other regulated financial institutions holding asset-backed securities or increasing competition from other issuers of asset-backed securities, could negatively impact our business by decreasing institutional investor demand for securities issued through our securitization transactions. In addition, compliance with certain regulatory requirements, including the Dodd-Frank Act, the Investment Company Act of 1940, as amended, or the Investment Company Act, and the so-called â€œVolcker Rule,â€ may affect the type of securitizations that we are able to complete.If it is not possible or economical for us to securitize loans in the future or for us to serve as risk retention holder in securitizations for the benefit of our investors who have purchased whole loans or pass-through certificates and/or our lending partners, we may need to seek alternative financing to provide loan funding to our marketplace and to meet our existing debt obligations. Such funding may not be available on commercially reasonable terms, or at all. If the cost of such loan funding mechanisms were to be higher than that of our securitizations it would negatively impact our results of operations. If we are unable to access such financing, our ability to originate loans and our results of operations, financial condition and liquidity may be materially adversely affected.The servicing fees generated by our loan servicing activities for the loans sold to institutional investors and contributed to asset-based securitizations and pass-through certificate transactions also represent a material portion of our earnings. There is no assurance that our institutional investors will continue to purchase loans or securities (either through whole loan sales, asset-backed securities, pass-through certificate issuances or other direct or indirect purchase arrangements) or that they will continue to purchase loans in transactions that generate the same spreads and/or fees that we have historically obtained. During the nine months ended September 30, 2024, we sold loans that had been originated in an earlier, lower interest rate environment. We recognized losses on these sales which reduced our revenue. As we hold more loans on our balance sheet, our business, financial condition and results of operations could be adversely affected, including further reductions in revenue. Factors that may affect demand by institutional investors for Upstart-powered loans include:â€¢competition in the whole loan sales markets where we compete with loan originators who can sell either larger loan portfolios or loans that have characteristics, pricing and terms that may be perceived to be more desirable to certain institutional investors than those offered in Upstart-powered loans that comprise our whole loan sales;â€¢competition in the securitization markets where we compete with loan originators and other issuers who can securitize or sell pools of loans (which such pools may include Upstart-powered loans, on a commingled basis or otherwise) with characteristics, pricing and terms that may be perceived to be more desirable to certain institutional investors than those offered in Upstart-powered loans contributed to asset-based securitization transactions that we facilitate;â€¢the extent to which servicing fees and other expenses may reduce overall net return on purchased pools of loans;â€¢the actual or perceived credit performance of loan products offered on our marketplace;â€¢economic conditions such as high interest rates, inflation, economic volatility and other macroeconomic factors;102Table of ContentsUpstart Holdings, Inc.â€¢risk appetite of our institutional investors;â€¢the loan grade and term mix of the portfolios of loans offered for sale;â€¢institutional investorsâ€™ sector and company investment diversification requirements and strategies;â€¢higher yielding investment opportunities at a risk profile deemed similar to our sold loan portfolios;â€¢borrower prepayment behavior within the underlying pools;â€¢regulatory or investment practices related to maintaining net asset value, mark-to-market and similar metrics surrounding pools of purchased loans; andâ€¢the ability of our institutional investors to access funding and liquidity channels, including warehouse financing and securitization markets, on terms they find acceptable to deliver an appropriate return net of funding costs, as well as general economic conditions and market trends, such as increasing interest rates, that affect the appetite for loan financing investments.In connection with our committed capital and other co-investment arrangements, we have agreed to compensate our loan buyers/co-investors, subject to a limit, if credit performance on the loans deviates from expectations. As of SeptemberÂ 30, 2024, our maximum exposure to losses under these committed capital and other co-investment arrangements was approximately $357.9Â million. See â€œNote 5. Beneficial Interestsâ€ for more information. Committed capital and other co-investment arrangements could negatively impact our financial results. We may also experience declines in revenue and loan volume if existing committed capital or other capital arrangements do not provide funding on the agreed upon terms or we fail to secure additional committed capital or other capital arrangements on commercially reasonable terms, or at all. We are also subject to risk that arises from our derivative instruments, beneficial interests, warehouse facilities, and third-party custodians. These activities generally involve an exchange of obligations with unaffiliated lenders or other individuals or entities, referred to in such transactions as â€œcounterpartiesâ€. If a counterparty were to default or otherwise fail to perform, we could potentially be exposed to loss if such counterparty were unable to meet its obligations to us, which could adversely affect our business, financial condition and results of operations. Our top three lending partners account for a significant portion of loan originations on our marketplace and our revenue.Our top three lending partners originate a significant portion of loans on our marketplace. In the nine months ended September 30, 2024, our top three lending partners collectively originated 86% of the Transaction Volume, Number of Loans and accounted for 71% of our total revenue. There are no minimum commitments to originate any loans under the agreements we have with our lending partners. If our top three lending partners were to suspend, limit or cease their operations or otherwise terminate their relationship with us, our business, financial condition and results of operations would be adversely affected. As of SeptemberÂ 30, 2024, we had more than 100 lending partners participating on our marketplace, and we continue to expand our lending partnerships to new participants. If we are unable to continue to increase the participation by other lending partners on our marketplace, we will continue to be reliant on a small number of lending partners for a significant portion of loan originations and revenue, which could harm our business. 103Table of ContentsUpstart Holdings, Inc.Our reputation and brand are important to our success, and if we are unable to continue developing our reputation and brand, our ability to retain existing and attract new lending partners, our ability to attract borrowers to our marketplace, our ability to maintain diverse and resilient loan funding and our ability to maintain and improve our relationship with regulators of our industry could be adversely affected.We believe maintaining a strong brand and trustworthy reputation is critical to our success and our ability to attract borrowers to our marketplace, attract new lending partners, maintain diverse and resilient loan funding and sustain good relations with regulators. Factors that affect our brand and reputation include: perceptions of AI, our industry and our company, including the quality and reliability of our AI lending marketplace; the accuracy of our AI models; characterizations of our company as a traditional lending company due to the amount of loans held on our balance sheet; perceptions regarding the application of AI to consumer lending specifically and that algorithmic lending is inherently biased; perceptions of rate exportation and the bank partnership model; the reputation of the vehicle dealerships with which we partner; loan funding to our marketplace; changes to the Upstart marketplace; our ability to effectively manage and resolve borrower complaints; collection practices; privacy and security practices; litigation, such as class action and shareholder derivative lawsuits described in â€œLegalâ€ section under â€œNote 12. Commitments and Contingenciesâ€; regulatory activity; and the overall user experience of our marketplace. Negative publicity or negative public perception of these factors, even if inaccurate, could adversely affect our brand and reputation.For example, consumer advocacy groups, state legislatures, politicians and certain government and media reports have advocated governmental action to prohibit or severely restrict consumer loan arrangements where banks contract with a third-party platform such as ours to provide origination assistance services to bank customers. These arrangements have sometimes been criticized as â€œrenting-a-bank charterâ€ or â€œrent-a-bankâ€.

Such criticism has frequently been levied in the context of payday loan marketers, though other entities operating programs through which loans similar to Upstart-powered loans are originated have also faced criticism. The same groups, as well as state legislative bodies, are now challenging the right of state-chartered banks to export their rates to other states, which sometimes allows out-of-state banks to charge consumers higher rates than in-state lenders. While Iowa decided in the 1980â€™s to prevent rate exportation, a few states have more recently proposed legislation prohibiting out-of-state, state-chartered banks from lending at rates higher than the state usury limit or at rates set by the statesâ€™ licensed-lending laws, and at least one state has passed such legislation. For example, Colorado passed legislation to opt out of the federal law that allows out-of-state, state-chartered banks to export their rates to Colorado. While Coloradoâ€™s opt-out is currently enjoined from becoming effective, at least three additional states have followed Colorado and proposed legislation to end the rate exportation in their states allowed under federal law for out-of-state, state-chartered banks. The high-interest loans that have been subject to more frequent criticism and challenge are fundamentally different from Upstart-powered consumer loans in many ways, including that Upstart-powered loans typically have lower interest rates and longer terms, and Upstart-powered loans do not renew. In particular, interest rates of Upstart-powered loans have always been and are currently less than 36% APR, as compared to the triple-digit interest rates of many payday or small dollar loans that have been subject to such criticism. However, states that are addressing their rent-a-bank and rate exportation concerns through legislation may impact our marketplace if the state rate limit is below 36%. Where that happens, our state-chartered lending partners may need to scale back lending on our marketplace to comply with state laws or terminate their participation in our marketplace, leading to a reduction in origination volume. It could also negatively impact demand for Upstart-powered loans, our ability to attract new lending partners, our ability to attract loan funding to our marketplace or reduce the number of potential borrowers to our marketplace. Any of the foregoing could adversely affect our results of operations and financial condition.Any negative publicity or public perception of Upstart-powered loans or other similar consumer loans or the consumer lending service we provide may also result in us being subject to more restrictive laws and regulations and potential investigations and enforcement actions. For example, some unfair or deceptive practices by vehicle dealerships can be attributed to us as a purchaser of retail installment contracts under the FTC Holder Rule, which allows a vehicle purchaser to bring any claim against the dealership to the holder of a retail installment contract. In addition, regulators may decide they are no longer supportive of our AI lending marketplace if there is enough negative perception surrounding such practices. We may also become subject to lawsuits, including class action lawsuits, or other challenges such as government enforcement or arbitration, against our lending partners or us for loans originated by our lending partners on our marketplace, loans we service or have serviced, loans we hold for 104Table of ContentsUpstart Holdings, Inc.sale or investment on our balance sheet, or retail installment contracts we have purchased. If there are changes in the laws or in the interpretation or enforcement of existing laws affecting consumer loans similar to those offered on our marketplace, or our marketing and servicing of such loans, or if we become subject to such lawsuits, our business, financial condition and results of operations would be adversely affected.AI and related technologies are subject to public debate and heightened regulatory scrutiny. The Consumer Financial Protection Bureau (â€œCFPBâ€) recently indicated that AI remains a regulatory hot topic for the agency including the use of complex credit scoring models as part of the loan underwriting process. The agency has taken several steps to increase regulatory scrutiny of financial technology companies that rely on AI. In April 2023, the Federal Trade Commission (â€œFTCâ€), the Department of Justice (â€œDOJâ€), the CFPB, and the Equal Employment Opportunity Commission (â€œEEOCâ€) released a joint statement on AI demonstrating their interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations, and in October 2023, President Biden signed an Executive Order aimed at protecting consumers against harms caused by AI. The Congressional Research Service released a report on April 3, 2024 on the use of AI and machine learning in financial services, noting that financial industry policymakers face competing pressures of providing beneficial technology and avoiding any consumer harm from such technology. In addition, recently, the SEC cautioned companies against â€œAI washingâ€ and took enforcement actions against companies for their claims about the use of AI in their products and services. In June 2024, the Treasury Department also issued a request for information seeking public comments on the use of AI in the financial services sector and the opportunities and risks presented by developments and applications of AI within the sector. Any negative publicity or negative public perception of AI could negatively impact demand for our AI lending marketplace, hinder our ability to attract new lending partners or slow the rate at which lending partners adopt our AI lending marketplace. From time to time, certain advocacy groups have made claims that unlawful or unethical discriminatory effects may result from the use of AI technology by various companies, including ours. Such claims, whether or not accurate, and whether or not concerning us or our AI lending marketplace, may harm our ability to attract prospective borrowers to our marketplace, retain existing and attract new lending partners and achieve regulatory acceptance of our business.In 2020, we entered into an agreement with the NAACP Legal Defense Education Fund (the â€œLDFâ€), and the Student Borrower Protection Center (the â€œSBPCâ€), to participate in fair lending reviews of our AI underwriting models by an independent third-party firm, Relman Colfax LLC (â€œRelmanâ€). The fair lending testing was designed to determine if our AI underwriting models have caused or resulted in a disparate impact on any protected class, and if so, whether there are any alternative, less discriminatory practices without sacrificing the modelsâ€™ predictiveness. In March 2024, following a number of quantitative assessments and prior reports, Relman published a final report that summarized developments during the monitorship as well as industry fair lending recommendations. The Relman final report marked the conclusion of our agreement with the LDF and the SBPC and the fair lending reviews by Relman. If the conclusion of the Relman monitorship or any of the final reportâ€™s findings are viewed negatively for any reason, our brand and reputation and the overall market acceptance of, and trust in, our AI lending marketplace could suffer, and we could be subject to increased regulatory and litigation risk. In addition, the publication of information arising from our agreement with the LDF and the SBPC, including the reports published by Relman, could lead to additional regulatory scrutiny for us or our lending partners.We have been subject to other governmental inquiries on this topic. See the risk factor titled â€œâ€”We have been in the past and may in the future be subject to federal and state regulatory inquiries regarding our businessâ€ for more information. The CFPB issued a final rule in June 2024 that will require us and other non-bank entities to report any public regulatory or court orders related to violations of consumer protection laws in a registry that will be available to the public, which can impact our public perception and reputation. Negative public perception, actions by advocacy groups or legislative and regulatory interest groups could lead to lobbying for and enactment of more restrictive laws and regulations that impact the use of AI technology in general, AI technology as applied to lending operations generally or as used in our applications more specifically. Any of the foregoing could negatively impact our business, financial condition and results of operations.105Table of ContentsUpstart Holdings, Inc.Harm to our reputation can also arise from many other sources, including inaccurate or unfavorable statements made by securities analysts or others, failure by us or our lending partners to meet minimum standards of service and quality, loan underperformance, inadequate protection of borrower information and compliance failures and claims, and employee or former employee misconduct, misconduct by outsourced service providers or other counterparties, as further described below. If we are unable to protect our reputation, our business, financial condition and results of operations would be adversely affected.Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure or perceived failure to comply with such laws and regulations could harm our business, financial condition and results of operations.The legal and regulatory environment surrounding our AI lending marketplace is relatively new, susceptible to change and may require clarification or interpretive guidance with respect to existing laws and regulations. The body of laws and regulations applicable to our business are complex and subject to varying interpretations, in many cases due to the lack of specificity regarding the application of AI and related technologies to the already highly regulated consumer lending industry. As a result, the application of such laws and regulations in practice may change or develop over time as more products are offered on our marketplace, and through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state and local administrative agencies.New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented and interpreted in response to our industry and the emergence of AI and related technologies. Recent financial, political and other events, including disruptions in the banking sector, may increase the level of regulatory scrutiny on financial technology companies. One state has gone so far as to pass an AI Act that requires certain companies using â€œhigh-riskâ€ AI to disclose such use and how the algorithms work to consumers. As we expand our business into new markets, introduce new loan products and continue to improve and evolve our AI models, regulatory bodies or courts may claim that we are subject to additional requirements. Such regulatory bodies could reject our applications for licenses or deny renewals, delay or impede our ability to operate, charge us fees or levy fines or penalties, commence investigations or inquiries into our business practices, or otherwise disrupt our ability to operate our AI lending marketplace, any of which could adversely affect our business, financial condition and results of operations. For example, in February 2024, the CFPB published a decision and order in a supervisory designation proceeding against a non-bank installment lender that officially established the CFPBâ€™s supervisory authority over such lenders due to the risk the non-bank lender posed to consumers. The CFPB opined that risk does not need to be based on a violation of law. If the CFPB decides to subject us to its supervisory process, it could significantly increase the level of regulatory scrutiny of our business practices. Related to automotive lending, in January 2023, the CFPB and the New York Attorney General filed a complaint against an auto lender that criticized the profit-driven model in auto lending. The CFPB then entered into consent orders with several auto lenders as the year progressed, related to unfair or deceptive fees and servicing practices. In July 2024, the CFPB entered into a consent order with a large bank for unlawful repossession practices. In addition, in January 2024, the Federal Trade Commission issued the Combatting Auto Retail Scams (CARS) Trade Regulation Rule, the effectiveness of which has been delayed pending judicial review, to add truth and transparency to the car buying and leasing process by making it clear that certain deceptive or unfair practices are illegal. With regulators actively scrutinizing the auto lending space, we may be subject to heightened scrutiny of the retail installment contracts we purchase and service. In addition, the Biden Administration recently announced a government-wide effort to eliminate â€œjunk feesâ€ which could subject our business practices to even further scrutiny. While what constitutes a â€œjunk feeâ€ remains undefined, the category of what may be considered a junk fee is ever growing. The CFPB has called out certain ancillary products and pay-to-pay fees charged by debt collectors, and FTC issued a final rule on junk fees as unfair and deceptive fees. These efforts, in conjunction with the New York Junk Fee Prevention Act passed in February 2024, signal that the â€œjunk feeâ€ initiative is likely to continue to broaden in scope. We may be subject to scrutiny should the â€œjunk feeâ€ initiative expand to include fees directly associated with consumer lending products.106Table of ContentsUpstart Holdings, Inc.Moreover, the CFPB has issued several interpretive statements and guidance documents that could impact our business practices including, but not limited to, a September 2023 circular on compliance obligations under the Equal Credit Opportunity Act (â€œECOAâ€) for companies that rely on complex algorithms when making credit decisions and the fall 2023 statements on junk fees and, with the DOJ, on fair lending for non-citizens. More recently, the CFPB published a circular that criticized the use of boilerplate language in consumer agreements where such language would be unlawful if enforced against the particular consumer agreeing to the contract. The CFPB also issued an interpretive rule expanding statesâ€™ authority to enforce requirements of federal consumer financial laws, including the ECOA. State regulators have also increased the level of regulatory scrutiny on financial technology companies and the bank partnership model. Massachusetts recently used its unfair, deceptive or abusive acts or practices (â€œUDAAPâ€) law to find that a fintech company that partnered with a federally insured, state-chartered bank to offer loans in the state was the â€œtrue lenderâ€ of the loans, and required the fintech company to permanently cease all business in Massachusetts. Increased scrutiny of bank partnership arrangements continues, as states codify laws to determine who is the true lender for certain loans with the goal of regulating either the non-bank partner or limiting the rate that can be charged and/or collected. Moreover, the OCC, FDIC, and the Board of Governors of the Federal Reserve System issued joint guidance indicating they intend to use their supervisory authority (i.e. exams) to review bank third-party relationships with financial technology companies including a review of third-party business practices that could pose a risk of potential consumer harm that could impact the safety and soundness of the banks subject to agency supervision. The agencies have also issued statements on the topic. Should the agencies examine or issue consent orders against any of our lending partners, such actions may involve a review of our business practices to determine whether they pose a risk to the safety and soundness of those lending partners. While we have been proactively working with the federal government and regulatory bodies to ensure that our AI lending marketplace and other services are in compliance with applicable laws and regulations, we can provide no assurance that we will not be subject to any regulatory actions. For example, the CFPB issued Upstart the no-action letters, which provided that the CFPB would not take supervisory or enforcement action against Upstart for a violation of the ECOA. However, in June 2022, at our request, the no-action letter was terminated so that we can keep our models accurate and updated during a period of significant economic change. As a result, we can provide no assurance that the CFPB or any other federal or state regulator will not take supervisory or enforcement action against us in the future. We have been subject to governmental inquiries as well. See the risk factor titled â€œâ€”We have been in the past and may in the future be subject to federal and state regulatory inquiries regarding our businessâ€ for more information. Any government investigations or inquiries, whether or not accurate or warranted, or whether concerning us or one of our competitors, could negatively affect our brand and reputation and the overall market acceptance of and trust in our AI lending marketplace. Any of the foregoing could harm our business, financial condition and results of operations.If we are unable to manage the risks related to our loan servicing and collections obligations, our business, financial condition and results of operations could be adversely affected.Our success depends in part on our loan servicing and collection efforts. In the nine months ended September 30, 2024, 24% of our revenue from fees, net was generated from loan servicing fees. The vast majority of Upstart-powered loans are not secured by any collateral, guaranteed or insured by any third party or backed by any governmental authority. As a result, we are limited in our ability to collect on such loans on behalf of our lending partners and institutional investors if a borrower is unwilling or unable to repay them. Where the loan is secured by an automobile, we could still be limited in our ability to collect on the loan if we cannot secure the automobile. The ability to collect on the loans is largely dependent on the borrowerâ€™s continuing financial stability, and consequently, collections can be adversely affected by a number of factors, including, but not limited to, unemployment, divorce, death, illness, bankruptcy or the economic or social factors beyond personal circumstances of a borrower. In addition, the application of various federal and state laws, including federal and state bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans. It is possible that a higher percentage of consumers will seek protection under bankruptcy or debtor relief laws as a result of the current inflationary environment, the 107Table of ContentsUpstart Holdings, Inc.possibility of a recession and market volatility. Federal, state, or other restrictions could impair our ability to collect amounts owed and due on the loans facilitated through our marketplace, reduce income received from the loans facilitated through our marketplace, or negatively affect our business, financial condition and results of operations.We began conducting first-party collection activities for our lending partners in the fourth quarter of 2022 for loans facilitated through our marketplace. We have no prior experience conducting first-party or in-house collection activities, and we cannot be certain that we will be able to effectively manage risks associated with such activities. In addition to first-party collection activities, we partner with third-party collection agencies for loans we service for our lending partners. If such third-party collection agencies do not perform as expected under our agreements with them or if we or these collection agents act unprofessionally and otherwise harm the user experience for borrowers of Upstart-powered loans, our brand and reputation could be harmed and our ability to attract potential borrowers to our marketplace could be negatively impacted. For example, during periods of increased delinquencies caused by economic downturns or otherwise, it is important that we and the collection agents are proactive and consistent in contacting a borrower to bring a delinquent balance current and ultimately avoid the related loan becoming charged off. If we or the collection agents are unable to maintain a high quality of service, or fulfill the servicing obligations at all due to resource constraints, it could result in increased delinquencies and charge-offs on the loans, which could decrease fees payable to us, cause our lending partners to decrease the volume of Upstart-powered loans kept on their balance sheets, erode trust in our lending marketplace or increase the costs of loan funding for our marketplace. If we fail to successfully address any of the foregoing risks associated with our collection activities, our business, financial condition and results of operations could be adversely affected.We are the loan servicer for most loans facilitated through our marketplace, including the loans that are sold as part of whole loan sales, contributed to asset-backed securitizations and pass-through certificate transactions, and pledged in connection with warehouse credit facilities. Loan servicing is a highly manual process and an intensely regulated activity. Errors in our servicing activities, including payment collection and charge-off processes, or failures to comply with our servicing obligations, have in the past and could in the future affect our internal and external reporting of the loans that we service, adversely affect our business and reputation and expose us to liability to borrowers, lending partners or institutional investors. In addition, we charge our loan holders a fixed percentage servicing fee based on the outstanding balance of loans serviced. If we fail to efficiently service or collect on such loans and the costs incurred exceed the servicing fee charged, our results of operations would be adversely affected. Moreover, the laws and regulations governing these activities, including licensing obligations and requirements, are subject to change. For institutional investors that are statutory trusts, there is now additional risk based on a court decision in the United States Court of Appeals for the Third Circuit, where the CFPB recently obtained a favorable decision that it has enforcement

authority over these trusts when the trusts engage in providing financial products or services, such as collecting on delinquent debts. Overall, if we are unable to comply with such laws and regulations governing servicing activities, we could lose one or more of our licenses or authorizations, become subject to greater scrutiny by regulatory agencies or become subject to sanctions or litigation, which may have an adverse effect on our ability to perform our servicing obligations or make our marketplace available to borrowers in particular states. Any of the foregoing could adversely affect our business, financial condition and results of operations.While auto loans issued through our lending marketplace are secured by collateral, auto loans are inherently risky, as they are often secured by assets that may be difficult to locate and can depreciate rapidly. We generally begin the repossession process for auto loans that become 60 days past due. We have engaged a third-party auto repossession vendor to handle all repossession activity. Following a repossession, if a borrower fails to redeem their vehicle or reinstate their loan agreement, the repossessed vehicle is sold at an auction and the proceeds are applied to the unpaid balance of the loan and related expenses. If the proceeds do not cover the unpaid balance of the loan and any related expenses and we are unable to recover the deficiency balance from the borrower, where permitted, the deficiency would be charged-off. Further, if a vehicle cannot be located, repossession and sale of the vehicle would not be possible and the outstanding loan balance may not be recovered. A significant number of delinquencies and charge-offs could decrease fees collectable by us, cause our lending partners to reduce loan originations, erode trust in our lending marketplace and increase the costs of loan funding for our marketplace.108Table of ContentsUpstart Holdings, Inc.Additionally, if such repossession vendors do not perform consistent with agreements entered into with us, or if vendors act unprofessionally or otherwise harm the user experience for borrowers of Upstart-powered loans, our brand and reputation could be harmed and our ability to attract potential borrowers to our marketplace could be negatively impacted. We may also become subject to regulatory scrutiny and potential litigation based on the conduct of our repossession vendors.Substantially all of our revenue is derived from a single loan product, and we are thus particularly susceptible to fluctuations in the unsecured personal loan market. The vast majority of loan originations currently facilitated through our marketplace are unsecured personal loans. While the market for unsecured personal loans has grown rapidly in recent years, it is unclear to what extent such market will continue to grow, if at all. A wide variety of factors could impact the market for unsecured personal loans, including macroeconomic conditions, competition, regulatory developments and other developments in the credit market. Our success will depend in part on the continued growth of the unsecured personal loan market, and if such market does not further grow or grows more slowly than we expect, our business, financial condition and results of operations could be adversely affected.In addition, lending partners and institutional investors may find it desirable to partner with competitors that are able to offer them a broader array of credit products than we do. In order to preserve and expand our relationships with our existing lending partners and institutional investors, and enter into new lending partnerships and arrangements with institutional investors, it may become important for us to be able to offer a wider variety of products than we currently provide. We are also susceptible to competitors that may intentionally underprice their loan products, even if such pricing practices lead to losses. Such practices by competitors would negatively affect the overall demand for loans facilitated through our marketplace.Further, because such personal loans are unsecured, there is a risk that borrowers will not prioritize repayment of such loans, particularly in any economic down-cycle. To the extent borrowers have or incur other indebtedness that is secured, such as a mortgage, a home equity line of credit or an auto loan, borrowers may choose to repay obligations under such secured indebtedness before repaying their Upstart-powered personal loans. In addition, borrowers may not view Upstart-powered loans, which were originated through an online lending marketplace, as having the same significance as other credit obligations arising under more traditional circumstances, such as loans from banks or other commercial financial institutions. Any of the foregoing could lead to higher default rates and decreased demand by our lending partners and institutional investors to fund loans facilitated through our marketplace, which would adversely affect our business, financial condition and results of operations.We are also more susceptible to the risks of changing and increased regulations and other legal and regulatory actions targeted towards the unsecured personal loan market. It is possible that regulators may view unsecured personal loans as high risk for a variety of reasons, including that borrowers will not prioritize repayment of such loans due to the unsecured nature of such loans or because existing laws and regulations may not sufficiently address the benefits and corresponding risks related to financial technology as applied to consumer lending. If we are unable to manage the risks associated with the unsecured personal loan product, our business, financial condition and results of operations could be adversely affected.The sales and onboarding process of new lending partners could take longer than expected, leading to fluctuations or variability in expected revenues and results of operations.Our sales and onboarding process with new lending partners can be long, vary widely and generally takes approximately two to twelve months. As a result, revenues and results of operations may vary significantly from period to period. Prospective lending partners are often cautious in making decisions to implement our platform and related services because of the risk management alignment and regulatory uncertainties related to their use of our AI models, including their oversight, model governance and fair lending compliance obligations associated with using such models. In addition, prospective lending partners undertake an extensive diligence review of our platform, 109Table of ContentsUpstart Holdings, Inc.compliance and servicing activities before choosing to partner with us. Further, the implementation of our AI lending models often involve shifts by the lending partner to a new software platform or changes in their operational procedures, which may involve significant time and expense to implement. Delays in onboarding new lending partners can also arise while prospective lending partners complete their internal procedures to approve expenditures and test and accept our applications. Consequently, we face difficulty predicting the quarter in which new lending partners will begin using our platform and the volume of fees we will receive, which can lead to fluctuations in our revenues and results of operations.We are continuing to introduce and develop new loan products and services offerings, and if these products are not successful or we are unable to manage the related risks, our growth prospects, business, financial condition and results of operations could be adversely affected.We have introduced auto loan, small dollar loan, and home equity lines of credit products and are continuing to invest in developing these products and other new loan products and service offerings. New initiatives are inherently risky, as each involves unproven business strategies, new regulatory requirements and new financial products and services with which we, and in some cases our lending partners, have limited or no prior development or operating experience.We cannot be sure that we will be able to develop, commercially market and achieve market acceptance of any new products and services. In addition, our investment of resources to develop new products and services may either be insufficient or result in expenses that are excessive in light of revenue actually derived from these new products and services. It is also possible that such investment of resources may need to be delayed or deferred, as was the case with respect to the small business loan product when we decided to suspend its development in January 2023 due to the adverse macroeconomic conditions affecting our business at that time. We may also have difficulty with securing adequate loan funding, either from lending partners or from institutional investors, for new loan products and services, and if we are unable to do so, our ability to develop and grow these new offerings and services will be impaired. If the profile of borrowers using any new products and services is different from that of those currently served by the existing loan products offered on our marketplace, our AI models may not be able to accurately evaluate the credit risk of such borrowers, and we may not be able to obtain loan funding for new products and services on commercially reasonable terms, or at all. Moreover, it is possible that a new product in its development stage has a higher level of delinquencies or defaults than a more established product as our AI models calibrate to a potentially different set of data. Failure to accurately predict demand or growth with respect to our new products and services could have an adverse impact on our reputation and business, and there is always risk that new products and services will be unprofitable, will increase our costs, decrease operating margins or take longer than anticipated to achieve target margins. In addition, any new products or services may raise new and potentially complex regulatory compliance obligations, which would increase our costs and may cause us to change our business in unexpected ways. Further, our development efforts with respect to these initiatives could distract management from current operations and will divert capital and other resources from our existing business. If we are unable to effectively manage the foregoing risks, our growth prospects, business, financial condition and results of operations could be adversely affected.Misconduct and errors by our employees, former employees, vendors, or service providers could harm our reputation and subject us to significant legal liability.We operate in an industry in which integrity and the confidence of our borrowers and lending partners is of critical importance. Our business depends on our employees, vendors, and service providers to process a large number of increasingly complex transactions, including transactions that involve significant dollar amounts and loan transactions that involve the use and disclosure of personal and business information. We are thus exposed to the risk of misconduct and errors by our employees, vendors, and other service providers that could adversely affect our business, including employees, vendors, or service providers taking, converting, or misusing funds, documents, or data, or failing to follow applicable laws and regulations or our internal policies or protocol when interacting with consumers and borrowers. It is not always possible to identify and deter misconduct or errors by employees, vendors, or service providers, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses. There have been numerous highly-publicized cases of fraud and 110Table of ContentsUpstart Holdings, Inc.other misconduct by financial services industry employees. We have experienced employee misconduct and may continue to do so in the future. Depending on the severity, any illegal, improper, or suspicious activity or other misconduct by our employees, vendors or service providers could result in serious harm to our reputation, financial condition, relationships with lending partners and borrowers, and our ability to attract new lending partners or borrowers. We could also be perceived to have facilitated or participated in the illegal misappropriation of funds, documents, or data, or the failure to follow protocol, and therefore be subject to civil or criminal liability. Any of these occurrences could result in our diminished ability to operate our business, inability to attract future borrowers or lending partners, reputational damage, regulatory intervention, and financial harm, which could negatively impact our business, results of operations, financial condition, and future prospects.If we do not compete effectively in our target markets, our business, results of operations and financial condition could be harmed.The consumer lending market is highly competitive and increasingly dynamic as emerging technologies continue to enter the marketplace. With the introduction of new technologies and the influx of new entrants, competition may persist and intensify in the future, which could have an adverse effect on our operations or business.Our inability to compete effectively could result in reduced loan volumes, reduced average size of loans facilitated on our marketplace, reduced fees, increased marketing and borrower acquisition costs or the failure of the Upstart marketplace to achieve or maintain more widespread market acceptance, any of which could have an adverse effect on our business and results of operations.Consumer lending is a vast and competitive market, and we compete to varying degrees with all other sources of unsecured consumer credit. This can include banks, non-bank lenders including retail-based lenders and other financial technology lending platforms. Because personal loans often serve as a replacement for credit cards, we also compete with the convenience and ubiquity that credit cards represent. Many of our competitors operate with different business models, such as lending-as-a-service, have different funding sources, have different cost structures or regulatory obligations, or participate selectively in different market segments. They may ultimately prove more successful or more adaptable to new regulatory, economic, technological and other developments, including utilizing new data sources or credit models. We may also face competition from banks or companies that have not previously competed in the consumer lending market, including companies with access to vast amounts of consumer-related information that could be used in the development of their own credit risk models. Our current or potential competitors may be better at developing new products due to their large and experienced data science and engineering teams, who are able to respond more quickly to new technologies. Many of our current or potential competitors have significantly more resources, such as financial, technical and marketing resources, than we do and may be able to devote greater resources to the development, promotion, sale and support of their platforms and distribution channels. We face competition in areas such as compliance capabilities, commercial financing terms and costs of capital, interest rates and fees (and other financing terms) available to consumers from our lending partners, approval rates, model efficiency, speed and simplicity of loan origination, ease-of-use, marketing expertise, service levels, products and services, technological capabilities and integration, borrower experience, brand and reputation, and terms available to our loan funding institutional investor base. Our competitors may also have longer operating histories, lower commercial financing costs or costs of capital, more extensive borrower bases, more diversified products and borrower bases, operational efficiencies, more versatile or extensive technology platforms, greater brand recognition and brand loyalty, broader borrower and partner relationships, more extensive and/or more diversified loan funding institutional investor bases than we have, greater capacity to fund loans through their balance sheets, and more extensive product and service offerings than we have. Furthermore, our existing and potential competitors may decide to modify their pricing and business models to compete more directly with us. Our ability to compete will also be affected by our ability to provide our lending partners with a commensurate or more extensive suite of loan products than those offered by our competitors. In addition, current or potential competitors, including financial technology lending platforms and existing or potential lending partners, may also acquire or form strategic alliances with one another, which could result in our competitors being able to offer more competitive loan 111Table of ContentsUpstart Holdings, Inc.terms due to their access to lower-cost capital. Such acquisitions or strategic alliances among our competitors or potential competitors could also make our competitors more adaptable to a rapidly evolving regulatory environment. To stay competitive, we may need to increase our regulatory compliance expenditures or our ability to compete may be adversely affected.Our industry is driven by constant innovation. We utilize AI and machine learning, which is characterized by extensive research efforts and rapid technological progress. If we fail to anticipate or respond adequately to technological developments, our ability to operate profitably could suffer. There can be no assurance that research, data accumulation and development by other companies will not result in AI models that are superior to our AI models or result in products superior to those we develop or that any technologies, products or services we develop will be preferred to any existing or newly-developed technologies, products or services. If we are unable to compete with such companies or fail to meet the need for innovation in our industry, the use of our technology could stagnate or substantially decline, or our AI lending marketplace could fail to maintain or achieve more widespread market acceptance, which could harm our business, results of operations and financial condition.Our business is heavily concentrated in U.S. consumer credit, and therefore our results are more susceptible to fluctuations in that market than a more diversified company.Our business is heavily concentrated in U.S. consumer credit. As a result, we are more susceptible to fluctuations and risks particular to U.S. consumer credit than a more diversified company. For example, our business is particularly sensitive to macroeconomic conditions that affect the U.S. economy and consumer spending and consumer credit, such as rising interest rates and changes in monetary policy. We are also more susceptible to the risks of increased regulations and legal and other regulatory actions that are targeted at consumer credit. Our business concentration could have a material adverse effect on our business, results of operations, financial condition, and future prospects.If we are unable to manage the risks associated with fraudulent activity, our brand and reputation, business, financial condition and results of operations could be adversely affected.Fraud is prevalent in the financial services industry and is likely to increase as perpetrators become more sophisticated. We are subject to the risk of fraudulent activity associated with borrowers and third parties handling borrower information and, in limited situations, we cover certain fraud losses of our lending partners and institutional investors. For example, in the third quarter of 2021 and the first quarter of 2022, we experienced temporary increases in fraudulent activity. Fraud rates could also increase in a down-cycle economy. We have experienced employee misconduct in the past and continue to be subject to risk of fraudulent activity associated with our own employees. We use several identity and fraud detection tools, including tools provided by third-party vendors and our proprietary AI models, to predict and otherwise validate or authenticate applicant-reported data and data derived from third-party sources. If such efforts are insufficient to accurately detect and prevent fraud, the level of fraud-related losses of Upstart-powered loans could increase, which would decrease confidence in our AI lending marketplace. It is also possible that fraud perpetrators target our marketplace because of the high degree of automation in our credit decision process where borrowers can be approved instantly. In addition, our lending partners, institutional investors or we may not be able to recover amounts disbursed on loans made in connection with inaccurate statements, omissions of fact or fraud, which could erode the trust in our brand and negatively impact our ability to attract new lending partners and institutional investors to our marketplace.High profile fraudulent activity also could negatively impact our brand and reputation. In addition, significant increases in fraudulent activity could lead to regulatory intervention, which could increase our costs and also negatively impact our brand and reputation. Further, if there is any increase in fraudulent activity that increases the need for human intervention in screening loan application data, the level of automation on our platform could decline and negatively affect our unit economics. If we are unable to manage these risks, our business, financial condition and results of operations could be adversely affected.112Table of ContentsUpstart Holdings, Inc.We depend on our key personnel and other highly skilled personnel, and if we fail to attract, retain and motivate our personnel, our business, financial condition and results of operations could be adversely affected.Our success significantly depends on the continued service of our senior management team and other highly skilled personnel. Our success also depends on our ability to identify, hire, develop, motivate and retain highly qualified personnel for all areas of our organization.Competition is high for skilled personnel, including engineering and data analytics personnel, particularly in the San Francisco Bay Area where one of our headquarters is located. While we have transitioned to a Digital First work model which allows us to recruit nationwide, we have experienced, and expect to continue to face, some difficulty identifying and hiring qualified personnel, especially as we pursue our growth strategy. We may not be able to hire or retain

such personnel at compensation or flexibility levels consistent with our existing compensation and salary structure and policies. We periodically review our compensation levels to ensure they remain competitive and have increased them when we believe market conditions warrant it. However, we may need to further increase our existing compensation levels in response to competition, rising inflation or labor shortages, which would increase our operating costs and reduce our margins. Many of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In particular, candidates making employment decisions, specifically in high-technology industries, often consider the value of any equity they may receive in connection with their employment. The recent significant volatility in the price of our stock may have adversely contributed to, and in the future may affect, our ability to attract or retain highly skilled technical, financial and marketing personnel.In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training their replacements. While we are in the process of training their replacements, the quality of our services and our ability to serve our lending partners, institutional investors and borrowers whose loans we service may suffer, resulting in an adverse effect on our business.Furthermore, we have reduced our workforce in the past and may further reduce our workforce in the future to lower our operating costs and streamline operations. These reductions in our workforce may adversely affect employee morale, our culture and our ability to attract and retain personnel who are critical to our business. It may also negatively impact our ability to pursue new initiatives due to insufficient resources and personnel. We may be unsuccessful in distributing duties and obligations of impacted employees among the remaining employees. We also may not realize the anticipated benefits and cost savings and may suffer unintended consequences, such as the loss of institutional knowledge, higher than expected employee turnover and significant disruptions in our day-to-day operations. If we are unable to realize the expected operational efficiencies or cost savings from the reductions in our workforce, or if we experience significant adverse consequences as a result, our business, financial condition and results of operations may be adversely affected.If we fail to effectively manage the fluctuations in our business, our business, financial condition and results of operations could be adversely affected.Our growth in the past placed significant demands on our management, processes and operational, technological and financial resources. Economic headwinds in recent years led to us announcing reductions in our workforce which were intended to help us achieve a more cost-efficient organization. These fluctuations in the momentum of our business challenge our ability to manage our growth effectively and to integrate new employees and technologies into our existing business. Our success as a business continues to require us to retain, attract, train, motivate and manage employees and invest strategically to refine our operational, technological and financial infrastructure. See also the risk factor titled â€œâ€”We depend on our key personnel and other highly skilled personnel, and if we fail to attract, retain and motivate our personnel, our business, financial condition and results of operations could be adversely affected.â€ As part of that effort and from time to time, we rely on temporary independent contractor programs to scale our operations team. Failure to effectively implement and manage such programs could result in misclassification or other employment related claims or inquiries by governmental 113Table of ContentsUpstart Holdings, Inc.agencies. Continued fluctuations in the momentum of our business will strain our ability to develop and improve our operational policies and procedures, AI models and technology, disclosure controls and procedures, internal control over financial reporting, management oversight, loan funding and relationships with borrowers, lending partners and institutional investors. For example, there are certain aspects of our information technology and our operations, such as servicing activities, that have required, and still require, manual processes which are prone to errors and that we have not yet fully automated with new technologies. Some of the foregoing factors, like the manual processes, have negatively affected, and could continue to negatively affect, our business, financial condition and results of operations. Security breaches, improper access to our or borrowersâ€™ data, or other security incidents may harm our reputation, adversely affect our results of operations and expose us to liability.We are increasingly dependent on information systems, services and infrastructure to operate our business. In the ordinary course of our business, we collect, process, transmit and store large amounts of sensitive information, including personal information, credit information and other sensitive data of borrowers and potential borrowers. It is critical that we do so in a manner designed to maintain the confidentiality, integrity and availability of such sensitive information. We also have arrangements in place with certain of our third-party vendors that require us to share consumer information. We have outsourced elements of our operations (including elements of our information technology infrastructure) to third parties, and as a result, we manage a number of third-party vendors who may have access to our computer networks and sensitive or confidential information. In addition, many of those third parties may in turn subcontract or outsource some of their responsibilities to other third parties. As a result, our information technology systems, including the functions of third parties that are involved or have access to those systems, are large and complex, with many points of entry and access. While all information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the size, complexity, accessibility and distributed nature of our information technology systems, and the large amounts of sensitive information stored on those systems, make such systems potentially vulnerable to unintentional or malicious, internal and external attacks. Any vulnerabilities can be exploited from inadvertent or intentional actions of our employees, third-party vendors, lending partners, institutional investors, or by malicious threat actors. While we continuously mature our security controls to address the evolving threat landscape, such measures will not provide absolute security, and we cannot assure you that our remediation efforts will be successful. Cybersecurity attacks are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, â€œhacktivists,â€ nation states and others. These risks may be heightened in connection with geopolitical conflicts. In addition to the extraction of sensitive information, cyber attacks could result in compromising the integrity or availability of our information systems, products and services or infrastructure to operate our business and the confidentiality of our and borrowersâ€™ data. Such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means. The prevalent use of mobile devices increases the risk of data security incidents. Further, our Digital First working environment could increase the risks of security breaches and incidents as more of our employees are accessing our services and infrastructure remotely, reducing physical and social security controls on employee monitoring. 114Table of ContentsUpstart Holdings, Inc.We also face indirect technology, cybersecurity and operational risks relating to the borrowers, lending partners, institutional investors, vendors and other third parties with whom we do business or upon whom we rely on to facilitate or enable our business activities. Security breaches and attacks on our information systems and infrastructure, those of our business partners, including third-party vendors, lending partners and dealerships, or those of other third parties that our business rely on to operate our business may cause interruptions to the services we provide, degrade the user experience of our products and services, cause our customers, borrowers or business partners to lose confidence and trust in us, or harm our transaction volume, revenue or future growth prospects. Significant disruptions to information technology systems or other security incidents within our company, our lending partners and dealerships, or third parties that we or they do business with could adversely affect our business operations and result in the loss, misappropriation, or unauthorized access, use or disclosure of, or the prevention of access to, sensitive information, which could result in financial, legal, regulatory, business and reputational harm to us. When security breaches, incidents or attacks impact information systems of third parties, we may not always have control over security measures or responses to such events. For example, a recent cyber attack on CDK Global, a third-party vendor that provides customer relationship management and deal management services solutions to dealerships, temporarily disrupted dealership operations nationwide. While we promptly implemented workaround solutions to support our dealer partners and thus the business impact to our company was minimal, the dealers were impacted in their ability to make sales and provide auto loans. Our use of AI technology may create additional cybersecurity risks or increase cybersecurity risks, including risks of security breaches and incidents. Further, AI technology may be used in connection with certain types of cybersecurity attacks, resulting in heightened risks of security breaches and incidents.Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we, our business partners or any third parties that we rely on to operate our business may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many governments have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity following a breach, which may cause borrowers and potential borrowers to lose confidence in the effectiveness of our security measures for our products and enterprise. Any security breach or incident, whether actual or perceived, would harm our reputation and ability to attract new borrowers to our marketplace.In addition, any security compromise in our industry or industries that we rely on to conduct our business, whether actual or perceived, or information technology system disruptions, whether from attacks on our technology environment or from computer malware, natural disasters, terrorism, war, geopolitical conflicts, or telecommunication or electrical failures, could interrupt our business or operations, harm our reputation, erode borrower confidence, negatively affect our ability to attract new borrowers, or subject us to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect our business and results of operations.Like other financial and technology services firms, we have been and continue to be the subject of actual or attempted unauthorized access, mishandling or misuse of information, computer viruses or malware, and cyber-attacks that could obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage, distributed denial of service attacks, data breaches and other infiltration, exfiltration or other similar events.115Table of ContentsUpstart Holdings, Inc.While we regularly monitor activity inside and outside the company, attackers have become very sophisticated in their tactics and techniques, and we may not be aware that we have been attacked. Any event that leads to unauthorized access, use or disclosure of personal information or other sensitive information that we or our vendors maintain, including our own proprietary business information and sensitive information such as personal information regarding borrowers, loan applicants or employees, could disrupt our business, harm our reputation, compel us to comply with applicable federal and/or state breach notification laws and foreign law equivalents, subject us to time consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require us to verify the correctness of data, or otherwise subject us to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs to us and result in significant legal and financial exposure and/or reputational harm. In addition, any failure or perceived failure by us or our vendors to comply with our privacy, confidentiality or data security-related legal or other obligations to our lending partners or other third parties, actual or perceived security breaches, or any security incidents or other events that result in the unauthorized access, release or transfer of sensitive information, which could include personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against us by advocacy groups or others, and could cause our lending partners and other third parties to lose trust in us or we could be subject to claims by our lending partners and other third parties that we have breached our privacy- or confidentiality-related obligations, which could harm our business and prospects. Moreover, security incidents and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. There can be no assurance that our security measures intended to protect our services and infrastructure will successfully prevent service interruptions or security incidents. For example, in April 2020, we were made aware of a software error which allowed access to certain consumersâ€™ accounts through the Upstart website without providing such consumersâ€™ passwords. As a result, certain of such consumersâ€™ personal information, such as their name, address and job information (but not full social security information), could have been accessed by a third party. We promptly deployed an update to our software to address such vulnerability and conducted an internal investigation. We are not aware of any information being compromised as a result of this error. We cannot provide any assurance that similar vulnerabilities will not arise in the future as we continue to expand the features and functionalities of our platform and introduce new loan products on our platform, and we expect to continue investing substantially to protect against security vulnerabilities and incidents.We maintain errors, omissions, and cyber liability insurance policies covering certain security and privacy damages. However, we cannot be certain that our coverage will continue to be available on economically reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that an insurer will not deny coverage as to any future claim, or that any insurer will be adequately covered by reinsurance or other risk mitigants or that any insurer will offer to renew policies at an affordable rate or offer such coverage at all in the future. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations.116Table of ContentsUpstart Holdings, Inc.Our proprietary AI models rely in part on the use of loan applicant and borrower data and other third-party data, and if we lose the ability to use such data, or if such data contain inaccuracies, our business could be adversely affected.We rely on our proprietary AI models, which are statistical models built using a variety of data-sets. Our AI models rely on a wide variety of data sources, including data collected from applicants and borrowers, credit bureau data, and our credit experience gained through monitoring the payment performance of borrowers over time. The CFPB recently issued a final rule on â€œopen bankingâ€ and protection of personal financial data rights that would give consumers certain rights in deciding how companies like us can use and transfer their personal financial data, and also proposed additional restrictions and requirements on companies that use such data. If we are unable to access and use data collected from applicants and borrowers, data received from credit bureaus, repayment data collected as part of our loan servicing activities, or any other data for our AI models, or our access to such data is limited, our ability to accurately evaluate potential borrowers, detect fraud and verify applicant data would be compromised. Any of the foregoing could negatively impact the accuracy of our pricing decisions, the degree of automation in our loan application process and the volume of loans facilitated on our marketplace. In addition, if we were required to share all of the unique data we collect from applicants and borrowers with third parties, that could lessen Upstartâ€™s competitive advantage.Third-party data sources on which we rely include the consumer reporting agencies regulated by the CFPB and other alternative data sources. Such data is electronically obtained from third parties and used, for example, in our AI models to price applicants and in our fraud models to verify the accuracy of applicant-reported information. Data from national credit bureaus and other consumer reporting agencies, as well as other information that we receive from third parties about an applicant or borrower, may be inaccurate or may not accurately reflect the applicant or borrowerâ€™s creditworthiness for a variety of reasons, including inaccurate reporting by creditors to the credit bureaus, errors, staleness or incompleteness. Loan applicantsâ€™ credit scores may not reflect such applicantsâ€™ actual creditworthiness because the credit scores or data underlying those credit scores may be outdated, incomplete or inaccurate. Although regulatory protections, such as ECOA and the Fair Credit Reporting Act, are in place to afford consumers the right to dispute inaccuracies and despite the fact that we use numerous third-party data sources and multiple credit factors within our proprietary models, which helps mitigate this risk, it does not eliminate the risk of an inaccurate individual report.Further, although we attempt to verify the income, employment and education information provided by certain selected applicants, we cannot guarantee the accuracy of applicant information. Our fraud models rely in part on data we receive from a number of third-party verification vendors, data collected from applicants, and our experience gained through monitoring the performance of borrowers over time. Information provided by borrowers may be incomplete, inaccurate or intentionally false. Applicants may also misrepresent their intentions for the use of loan proceeds. We do not verify or confirm any statements by applicants as to how loan proceeds are to be used after loan funding. If an applicant supplied false, misleading or inaccurate information and our fraud detection processes do not flag the application, repayments on the corresponding loan may be lower, in some cases significantly lower, than expected, leading to losses for the lending partner or institutional investor.In addition, if any data used to train and improve our AI models is inaccurate or otherwise unreliable, or access to third-party data is limited or becomes unavailable to us, our ability to continue to improve our AI models would be adversely affected. Any of the foregoing could result in sub-optimally and inefficiently priced loans, incorrect approvals or denials of loans, or higher than expected loan losses, which in turn could adversely affect our ability to attract new borrowers, lending partners and institutional investors to our marketplace or increase the number of Upstart-powered loans and adversely affect our business, financial condition and results of operations.117Table of ContentsUpstart Holdings, Inc.In connection with asset-backed securitizations, pass-through certificate transactions, warehouse credit facilities and whole loan sales, we make representations and warranties concerning the loans transferred, and if such representations and warranties are not accurate when made, we could be required to repurchase the applicable loans.In our asset-backed securitizations, pass-through certificate transactions, warehouse credit facilities, whole loan sale arrangements and other commercial transactions, we make numerous representations and warranties concerning the characteristics of the Upstart-powered loans sold and transferred in connection with such transactions, including representations and warranties that the loans meet the eligibility requirements of those facilities and of institutional investors. If those representations and warranties were not accurate when made and are not timely cured or incurable, we may be required to repurchase the underlying loans. Failure to repurchase such loans could constitute a default, an event of default or termination event under the agreements governing our various arrangements or transactions and could require us to indemnify certain financing parties. Through SeptemberÂ 30,

2024, the number of repurchased Upstart-powered loans as a result of inaccurate representations and warranties represents less than 1% of all Upstart-powered loans. While only a small number of Upstart-powered loans have been historically repurchased by us, there can be no assurance that we would have adequate cash or other qualifying assets available to make such repurchases if and when required. Such repurchases could be limited in scope, relating to small pools of loans, or significant in scope, across multiple pools of loans. If we were required to make such repurchases and if we do not have adequate liquidity to fund such repurchases, our business, financial condition and results of operations could be adversely affected. In addition, a high volume of repurchases due to a breach of such representations and warranties could have an adverse impact on our reputation as a loan seller and servicer.Borrowers may prepay a loan at any time without penalty, which could reduce our servicing fees and deter our lending partners and institutional investors from investing in loans facilitated through our lending marketplace.A borrower may decide to prepay all or a portion of the remaining principal amount on a loan at any time without penalty. If the entire or a significant portion of the remaining unpaid principal amount of a loan is prepaid, we would not receive a servicing fee, or we would receive a significantly lower servicing fee associated with such prepaid loan. Prepayments may occur for a variety of reasons, including if interest rates decrease after a loan is made. If a significant volume of prepayments occurs, the amount of our servicing fees would decline, which could harm our business and results of operations. Our AI models are designed to predict prepayment rates. However, if a significant volume of prepayments occur that our AI models do not accurately predict, returns targeted by our lending partners and institutional investors would be adversely affected and our ability to attract new lending partners and institutional investors would be negatively affected.Our marketing efforts and brand promotion activities may not be effective.Promoting awareness of our AI lending marketplace is important to our ability to grow our business, attract new lending partners, increase the number of potential borrowers on our marketplace and attract institutional investors to our marketplace. We believe that the importance of brand recognition will increase as competition in the consumer lending industry expands. However, because our lending partners are increasingly adopting our lending partner-branded version of our AI lending marketplace through their own websites, potential borrowers may not be aware they are experiencing our AI lending marketplace, which may hinder recognition of our brand. Successful promotion of our brand will depend largely on the effectiveness of marketing efforts and the overall user experience of our lending partners and potential borrowers on the Upstart marketplace, which factors are outside our control. The marketing channels that we employ may also become more crowded and saturated by other lending platforms, which may decrease the effectiveness of our marketing campaigns and increase borrower acquisition costs. Also, the methodologies, policies and regulations applicable to marketing channels may change. For example, internet search engines could revise their methodologies, which could adversely affect borrower volume from organic ranking and paid search. Search engines may also implement policies that restrict the ability of companies such as us to advertise their services and products, which could prevent us from appearing in a favorable location or any location in the organic rankings or paid search results when certain search terms are used by the consumer.118Table of ContentsUpstart Holdings, Inc.Our brand promotion activities may not yield increased revenues. If we fail to successfully build trust in our AI lending marketplace and the performance and predictability of Upstart-powered loans, we may lose existing lending partners and institutional investors to our competitors or be unable to attract new lending partners and institutional investors, which in turn would harm our business, results of operations and financial condition. Even if our marketing efforts result in increased revenue, we may be unable to recover our marketing costs through increases in loan volume, which could result in a higher borrower acquisition cost per account. Any incremental increases in loan servicing costs, such as increases due to greater marketing expenditures, could have an adverse effect on our business, financial condition and results of operations.Unfavorable outcomes in legal proceedings may harm our business and results of operations.We are, and may in the future become, subject to litigation, claims, examinations, investigations, enforcement actions, legal and administrative cases and proceedings, whether civil or criminal, or lawsuits by governmental agencies or private parties, which may affect our results of operations. These claims, lawsuits, and proceedings could involve, and in some cases have involved, labor and employment, discrimination and harassment, commercial disputes, intellectual property rights (including patent, trademark, copyright, trade secret, and other proprietary rights), class actions, general contract, tort, defamation, data privacy rights, antitrust, common law fraud, government regulation, or compliance, alleged federal and state securities and â€œblue skyâ€ law violations or other investor claims, and other matters. For example, we are a defendant in a number of securities class action and other related lawsuits. See the â€œLegalâ€ section under â€œNote 12. Commitments and Contingenciesâ€ and the risk factor titled â€œâ€”The trading price of our common stock may be volatile, and you could lose all or part of your investmentâ€ for more information.Due to the consumer-oriented nature of our business and the application of certain laws and regulations, participants in our industry are regularly named as defendants in litigation alleging violations of federal and state laws and regulations and consumer law torts, including fraud. Many of these legal proceedings involve alleged violations of consumer protection laws. The CFPB recently issued a final rule that would require non-bank entities like us to report any public orders related to violations of consumer protection laws in a registry that will be made available to the general public, potentially increasing litigation and regulatory scrutiny. In addition, we have been in the past and may in the future be subject to litigation, claims, examinations, investigations, legal and administrative cases and proceedings related to the offer and sale of Upstart-powered loans.In particular, lending programs that involve originations by a bank in reliance on origination-related services being provided by non-bank lending platforms and/or program managers are subject to potential litigation and government enforcement claims based on â€œrent-a-bankâ€ or â€œtrue lenderâ€ theories, particularly where such programs involve the subsequent sale of such loans or interests therein through the lending marketplace. See the risk factor titled â€œâ€”If loans facilitated through our marketplace for one or more lending partners were subject to successful challenge that the lending partner was not the â€œtrue lender,â€ such loans may be unenforceable, subject to rescission or otherwise impaired, we or other program participants may be subject to penalties, and/or our commercial relationships may suffer, each which would adversely affect our business and results of operationsâ€ for more information. In addition, loans originated by lending partners (which are exempt from certain state requirements under federal banking laws), followed by the sale, assignment, or other transfer to non-banks of such loans are subject to potential litigation and government enforcement claims based on the theory that transfers of loans from banks to non-banks do not transfer the ability to enforce contractual terms such as interest rates and fees from which only banks benefit under federal preemption principles. See the risk factors titled â€œâ€”If loans originated by our lending partners were found to violate the laws of one or more states, whether at origination or after sale by the lending partner, loans facilitated through our marketplace may be unenforceable or otherwise impaired, we or other program participants may be subject to, among other things, fines and penalties, and/or our commercial relationships may suffer, each of which would adversely affect our business and results of operationsâ€ and â€œâ€”We have been in the past and may in the future be subject to federal and state regulatory inquiries regarding our businessâ€ for more information. If we were subject to such litigation or enforcement, then any unfavorable results of pending or future legal proceedings may result in contractual damages, usury related claims, fines, penalties, injunctions, the unenforceability, rescission or other impairment of loans originated on our marketplace or other censure that could have an adverse effect on our business, results of operations and financial condition. Even if we 119Table of ContentsUpstart Holdings, Inc.adequately address the issues raised by an investigation or proceeding or successfully defend a third-party lawsuit or counterclaim, we may have to devote significant financial and management resources to address these issues, which could harm our business, financial condition and results of operations.The long-term impact of operating with a Digital First workforce on our business, financial condition and results of operations is uncertain.Since our announcement of a Digital First work model in June 2021, remote work with less time in the office has been the primary experience for most of our employees. Our workforce is currently distributed across the U.S., and we expect this to continue. Although we anticipate that this Digital First model will have a long-term positive impact on our business, financial condition and results of operations, there is no guarantee that we will realize any anticipated benefits to our business from this model, including cost savings, operational efficiencies, or productivity.Our Digital First model could lead to a negative long-term impact on our operations, the execution of our business plans and sales and marketing efforts, our company culture, or the productivity and retention of key personnel and other employees necessary to conduct our business, or otherwise cause operational failures due to changes in our past business practices. If a natural disaster, power outage, connectivity issue, or other event were to occur that impacted our employeesâ€™ ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in increased exposure to consumer privacy and data security incidents, or fraudulent activity. Furthermore, our understanding of applicable legal and regulatory requirements related to a remote workforce may be subject to legal or regulatory challenge, particularly as regulatory guidance evolves in response to future developments. If we are unable to successfully address the foregoing risks and challenges as we encounter them, our business, financial condition and results of operations could be adversely affected.We may evaluate and potentially consummate acquisitions or investments in complementary business and technologies, which could require significant management attention, consume our financial resources, disrupt our business and adversely affect our results of operations, and we may fail to realize the anticipated benefits of these acquisitions or investments.Our success will depend, in part, on our ability to grow our business. In some circumstances, we may determine to do so through the acquisition of, or investments in, complementary businesses and technologies rather than through internal development. For example, in 2021, we completed the acquisition of Prodigy. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. In the future, we may acquire assets or businesses. The risks we face in connection with acquisitions include:â€¢diversion of management time and focus from operating our business to addressing acquisition integration challenges;â€¢utilization of our financial resources for acquisitions or investments that may fail to realize the anticipated benefits;â€¢inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits;â€¢coordination of technology, product development and sales and marketing functions and integration of administrative systems;â€¢transition of the acquired companyâ€™s borrowers to our systems;â€¢retention of employees from the acquired company;â€¢regulatory risks, including maintaining good standing with existing regulatory bodies or receiving any necessary approvals, as well as being subject to new regulators with oversight over an acquired business;â€¢attracting financing;120Table of ContentsUpstart Holdings, Inc.â€¢cultural challenges associated with integrating employees from the acquired company into our organization;â€¢the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked effective controls, procedures and policies;â€¢potential write-offs of loans or intangibles or other assets acquired in such transactions that may have an adverse effect on our results of operations in a given period;â€¢liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;â€¢assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property or increase our risk for liability; andâ€¢litigation, claims or other liabilities in connection with the acquired company.Our failure to address these risks or other problems encountered in connection with any future acquisitions and strategic investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the write-off of goodwill, any of which could harm our financial condition.Strategic investments in which we have a minority ownership stake and that we do not control may from time to time have economic, business, or legal interests or goals that are inconsistent with our goals. As a result, business decisions or other actions or omissions of controlling shareholders, management, or other persons or entities who control companies in which we invest may adversely affect the value of our investment, result in litigation or regulatory action against us, or otherwise damage our reputation and brand.Our business is subject to the risks of natural disasters and other catastrophic events, many of which are becoming more acute and frequent due to climate change, and to interruption by human-induced problems.Significant natural disasters or other catastrophic events, such as earthquakes, fires, hurricanes, blizzards, or floods (many of which are becoming more acute and frequent as a result of climate change), or interruptions by strikes, crime, terrorism, epidemics, pandemics, cyber-attacks, computer viruses, internal or external system failures, telecommunications failures, a failure of banking or other financial institutions, power outages or increased risk of cybersecurity breaches due to a swift transition to remote work brought about by a catastrophic event, could have an adverse effect on our business, results of operations and financial condition. The long-term effects of climate change on the global economy and our industry in particular are unclear; however, we recognize that there are inherent climate-related risks wherever business is conducted. Either of our headquarters may be vulnerable to the adverse effects of climate change. One of our headquarters is located in the San Francisco Bay Area, a region that is prone to seismic activity and has experienced and may continue to experience, climate-related events and at an increasing rate. Examples include but are not limited to drought and water scarcity, warmer temperatures, wildfires and air quality impacts and power shut-offs associated with wildfire prevention. The increasing intensity of drought throughout California and annual periods of wildfire danger increase the probability of planned power outages. Our other headquarters in Columbus, Ohio is a region at higher risk for extreme winter weather, including blizzards. Although we maintain a disaster response plan and insurance, such events could disrupt our business, the business of our lending partners or third-party suppliers, and may cause us to experience losses and additional costs to maintain and resume operations. We may not maintain sufficient business interruption or property insurance to compensate us for potentially significant losses, including potential harm to our business that may result from interruptions in our ability to provide our financial products and services.In addition, acts of war and other armed conflicts, disruptions in global trade, travel restrictions and quarantines, terrorism and other civil, political and geopolitical conflicts, could cause disruptions in our business and lead to interruptions, delays or loss of critical data. Any of the foregoing risks may be further increased if our 121Table of ContentsUpstart Holdings, Inc.business continuity plans prove to be inadequate and there can be no assurance that both personnel and non-mission critical applications can be fully operational after a declared disaster within a defined recovery time. If our personnel, systems or data centers are impacted, we may suffer interruptions and delays in our business operations. In addition, to the extent these events impact the ability of borrowers to timely repay their loans, our business could be negatively affected.If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our results of operations could be adversely affected.The preparation of the condensed consolidated financial statements in conformity with generally accepted accounting principles in the United States requires our management to make estimates and assumptions that affect the amounts reported and disclosed in our condensed consolidated financial statements and accompanying notes. We base our estimates and assumptions on historical experience and on various other data points that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and assumptions which we believe are critical in understanding and evaluating our financial results include: (i) fair value determinations; (ii) stock-based compensation; (iii) consolidation of VIEs; and (iv) the evaluation for impairment of goodwill and acquired intangible assets. The judgments and assumptions used in accounting conclusions related to committed capital and other co-investment arrangements are especially complex. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of industry or financial analysts and investors, resulting in a decline in the trading price of our common stock.Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, or changes to existing standards, and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes to existing standards or changes in their interpretation may have an adverse effect on our reputation, business, financial condition, and profit and loss, or cause an adverse deviation from our revenue and operating profit and loss target, which may negatively impact our results of operations.If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the rules and regulations of the applicable listing standards of the Nasdaq Global Select Market. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal controls over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal controls over financial reporting. In order to maintain and improve the

effectiveness of our disclosure controls and procedures and internal controls over financial reporting, we have expended, and anticipate that we will continue to expend significant resources, including accounting-related costs, and significant management oversight. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business.122Table of ContentsUpstart Holdings, Inc.Weaknesses in our disclosure controls and internal control over financial reporting have been discovered in the past and may be discovered in the future. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to identify or prevent future material weaknesses or deficiencies. The nature of our business is such that our financial statements involve a number of complex accounting policies, many of which involve significant elements of judgment, including determinations regarding the consolidation of variable interest entities, determinations regarding the fair value of financial assets and liabilities (including loans, line of credit receivable, notes receivable, payable to securitization note holders and residual certificate holders, servicing assets and liabilities, and trailing fee liabilities) and the appropriate classification of various items within our financial statements. See Note 1 to our condensed consolidated financial statements for more information about our significant accounting policies. The inherent complexity of these accounting matters and the nature and variety of transactions in which we are involved require that we have sufficient qualified accounting personnel with an appropriate level of experience and controls in our financial reporting process commensurate with the complexity of our business. While we believe we have sufficient internal accounting personnel and external resources and appropriate controls to address the demands of our business, we expect that the growth and development of our business will place significant additional demands on our accounting resources. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market. As a public company, we are required to provide an annual management report on the effectiveness of our internal control over financial reporting. There can be no assurance that we will maintain internal control over financial reporting sufficient to enable us to identify or avoid material weaknesses in the future.Any failure to maintain effective disclosure controls and internal control over financial reporting could materially and adversely affect our business, results of operations, and financial condition and could cause a decline in the trading price of our common stock.Some of our estimates, including our key metrics in this report, are subject to inherent challenges in measurement, and any real or perceived inaccuracies may harm our reputation and negatively affect our business.Certain estimates and forecasts included in this report, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this report relating to the size and expected growth of our target market may prove to be inaccurate. It is impossible to offer every loan product, term or feature that every customer wants or that any given lending partner is necessarily capable of supporting, and our competitors may develop and offer loan products, terms or features that we do not offer. Even if the markets in which we compete meet the size estimates and growth forecasted in this report, we may be unable to address these markets successfully and our business could fail to grow for a variety of reasons outside of our control, including competition in our industry. We regularly review and may adjust our processes for calculating our key metrics to improve their accuracy. For example, in the third quarter of 2021, we adjusted our process for calculating Conversion Rate to account for an increase in fraudulent applications. Our key metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. If investors or analysts do not perceive our metrics to be accurate representations of our business, or if we discover material inaccuracies in our metrics, our reputation, business, results of operations, and financial condition would be adversely affected.123Table of ContentsUpstart Holdings, Inc.We maintain cash deposits in excess of federally insured limits. Adverse developments affecting financial institutions, including bank failures, could adversely affect our liquidity and financial performance.We regularly maintain domestic cash deposits in Federal Deposit Insurance Corporation (â€œFDICâ€) insured banks that exceed the FDIC insurance limits. Bank failures, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the FDIC. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. treasury, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a failure or liquidity crisis.RISKS RELATED TO OUR INTELLECTUAL PROPERTY AND PLATFORM DEVELOPMENTIt may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection.Our ability to operate our platform depends, in part, upon our proprietary technology. We may be unable to protect our proprietary technology effectively, which would allow competitors to duplicate our AI models or AI lending marketplace and adversely affect our ability to compete with them. We rely on a combination of copyright, trade secret, patent, trademark laws and other rights, as well as confidentiality procedures, contractual provisions and our information security infrastructure to protect our proprietary technology, processes and other intellectual property. While we have, as of September 30, 2024, four patents granted and four patent applications pending in the United States related to our proprietary risk model and data engineering, we have limited patent protection and our patent applications may not be successful. A third party may attempt to reverse engineer or otherwise obtain and use our proprietary technology without our consent. The pursuit of a claim against a third party for infringement of our intellectual property could be costly, and there can be no guarantee that any such efforts would be successful. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.Our proprietary technology, including our AI models, may actually or may be alleged to infringe upon third-party intellectual property, and we may face intellectual property challenges from such other parties. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. If we are unsuccessful, such claims or litigation could result in a requirement that we pay significant damages or licensing fees, or we could in some circumstances be required to make changes to our business to avoid such infringement, which would negatively impact our financial performance. We may also be obligated to indemnify parties or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to modify applications or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies such as ours. Even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, defending against such claims is time-consuming and expensive and could result in the diversion of time and attention of our management and employees. In addition, although in some cases a third party may have agreed to indemnify us for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant.124Table of ContentsUpstart Holdings, Inc.Furthermore, our technology may become obsolete or inadequate, and there is no guarantee that we will be able to successfully develop, obtain or use new technologies to adapt our models and systems to compete with other technologies as they develop. If we cannot protect our proprietary technology from intellectual property challenges, or if our technology becomes obsolete or inadequate, our ability to maintain our model and systems, facilitate loans or perform our servicing obligations on the loans could be adversely affected.Any significant disruption in our AI lending platform could prevent us from processing loan applicants and servicing loans, reduce the effectiveness of our AI models and result in a loss of lending partners, institutional investors, applicants or borrowers.In the event of a system outage or other event resulting in data loss or corruption, our ability to process loan applications, service loans or otherwise facilitate loans on our marketplace would be adversely affected. We also rely on facilities, components, and services supplied by third parties, including data center facilities, cloud storage services and national consumer reporting agencies. We host our AI lending platform using Amazon Web Services, or AWS, a provider of cloud infrastructure services. In the event that our AWS service agreements are terminated, or there is a lapse of service, interruption of internet service provider connectivity or damage to AWS data centers, we could experience interruptions in access to our platform as well as delays and additional expense in the event we must secure alternative cloud infrastructure services. For a large portion of borrowersâ€™ data used in our AI lending marketplace, we obtain borrowersâ€™ data from national consumer reporting agencies, such as TransUnion, and rely on their services in order to process loan applications. Any interference or disruption of our technology and underlying infrastructure or our use of third-party services could adversely affect our relationships with our lending partners and institutional investors, and the overall user experience of our marketplace. Depending on the type and severity of any such disruption, we could be exposed to litigation and regulatory risk. For example, a cybersecurity incident could result in the exposure of consumer data triggering remedial measures, notification requirements, as well as litigation and regulatory exposure. Also, as our business grows, we may be required to expand and improve the capacity, capability and reliability of our infrastructure. If we are not able to effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and infrastructure to reliably support our business, our business, financial condition and results of operations could be adversely affected.Additionally, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses incurred. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage or other event resulting in data loss or corruption. These factors could prevent us from processing or posting payments on the loans, damage our brand and reputation, divert our employeesâ€™ attention, subject us to liability and cause borrowers to abandon our business, any of which could adversely affect our business, results of operations and financial condition.Our platform and internal systems rely on software that is highly technical, and if our software contains undetected errors, our business could be adversely affected.Our platform and internal systems rely on software that is highly technical and complex. In addition, our platform and internal systems depend on the ability of such software to store, retrieve, process and manage high volumes of data. The software on which we rely has contained, and may now or in the future contain, undetected errors or bugs. Some errors may only be discovered after the code has been released for external or internal use. Errors or other design defects within the software on which we rely may result in failure to accurately predict a loan applicantâ€™s creditworthiness, failure to comply with applicable laws and regulations, approval of sub-optimally priced loans, incorrectly displayed interest rates to applicants or borrowers, or incorrectly charged interest to borrowers or fees to lending partners or institutional investors, failure to present or properly display regulatory disclosures to applicants for an extended period of time, failure to detect fraudulent activity on our platform, a negative experience for consumers or lending partners, delayed introductions of new features or enhancements, or failure to protect borrower data or our intellectual property. Any errors, bugs or defects discovered in the software on which we rely could result in harm to our reputation, loss of consumers or lending partners, increased regulatory scrutiny, fines or penalties, loss of revenue or liability for damages, any of which could adversely affect our business, financial condition and results of operations. Furthermore, updates made to our software to remediate any errors discovered may prove to be ineffective, resulting in repeated issues and further harm to our business. 125Table of ContentsUpstart Holdings, Inc.Some aspects of our business processes include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.We incorporate open source software into processes supporting our business. Such open source software may include software covered by licenses like the GNU General Public License and the Apache License. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our systems and negatively affects our business operations.Some open source licenses contain requirements that we make source code available at no cost for modifications or derivative works we create based upon the type of open source software we use.We may face claims from third parties demanding the release or license of, such modifications or derivative works (which could include our proprietary source code or AI models) or otherwise seeking to enforce the terms of the applicable open source license. If portions of our proprietary AI models are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our model or change our business activities, any of which could negatively affect our business operations and potentially our intellectual property rights. If we were required to publicly disclose any portion of our proprietary models, it is possible we could lose the benefit of trade secret protection for our models.In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to breach our website and systems that rely on open source software. Many of the risks associated with the use of open source software cannot be eliminated and could adversely affect our business.The use of generative AI technologies by our employees or contractors could expose us to unexpected liability.Our employees and contractors use generative AI technologies in connection with their performance of services and, as with many developing technologies, generative AI presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. We face the risk of security threats from employee or contractor errors (such as unauthorized use of third party generative AI technologies in job functions, our products, or in the operation of our business) or malfeasance in connection with generative AI technologies. Even authorized use of generative AI technologies by our employees or contractors may generate content, including software code, that appears facially correct but is factually inaccurate or flawed or contains security vulnerabilities. Our customers, employees, or others may rely on or use such factually incorrect or flawed content to their detriment, which may expose us to brand or reputational harm, competitive harm, and/or legal liability. Further, security vulnerabilities introduced by generative AI technologies into our software could expose us to cybersecurity risks. Questions surrounding license rights and liability for infringement in AI technology generally, and generative AI technology specifically, have not been fully addressed by competent legal tribunals or applicable laws or regulations. The use or adoption of third-party AI technology, including generative AI technology, into our products and services and our internal business operations may result in exposure to claims of copyright infringement, other intellectual property-related causes of action, or other potential reputational harms.While we have policies governing our personnelâ€™s use of third party generative AI technologies, we cannot guarantee that the policies will be adhered to by all of our employees and contractors and we cannot guarantee that the policies will protect us from all potential liability relating to our adoption of generative AI technologies.126Table of ContentsUpstart Holdings, Inc.RISKS RELATED TO OUR DEPENDENCE ON THIRD PARTIESWe rely on strategic relationships with loan aggregators to attract applicants to our marketplace, and if we cannot maintain effective relationships with loan aggregators or successfully replace their services, our business could be adversely affected.A significant number of consumers that apply for a loan on Upstart.com learn about and access Upstart.com through the websites of loan aggregators, typically with hyperlinks from such loan aggregatorsâ€™ websites to landing pages on our website. While we are continuing to expand our direct acquisition channels, we anticipate that we will continue to depend in significant part on relationships with loan aggregators to maintain and grow our business. For example, a significant amount of our loan originations was derived from traffic from Credit Karma, one of the loan aggregators with whom we partner. The loan aggregators, including Credit Karma, are not required to display offers from our lending partners on their websites nor are they prohibited from working with our competitors or adding our competitors to their platforms. If traffic from Credit Karma or other loan aggregators decreases in the future for any reason or if the loan aggregators implement policies that would adversely impact our business, our loan originations and results of operations would be adversely affected. There is also no assurance that Credit Karma or other loan aggregators will continue to partner with us on commercially reasonable terms or at all. Our competitors may be effective in providing incentives to loan aggregators to favor their products or services or in reducing the volume of loans facilitated through our marketplace. Loan aggregators may not perform as expected under our agreements with them, and we may have disagreements or disputes with them, which could adversely affect our brand and reputation. If we cannot successfully enter into and maintain effective strategic relationships with loan aggregators, our business could be adversely affected.Such loan aggregators also face litigation and regulatory scrutiny for their part in the consumer lending ecosystem, and as a result, their business models may require fundamental change or may not be sustainable in the future. For example, loan aggregators are

increasingly required to be licensed as loan brokers or lead generators in many states, subjecting them to increased regulatory supervision and more stringent business requirements. While we require loan aggregators to make certain disclosures in connection with our lending partnersâ€™ offers and restrict how loan aggregators may display such loan offers, loan aggregators may nevertheless alter or even remove these required disclosures without notifying us, which may result in liability to us. Further, we do not have control over any content on loan aggregator websites, and it is possible that our brand and reputation may be adversely affected by being associated with such content. An unsatisfied borrower could also seek to bring claims against us based on the content presented on a loan aggregatorâ€™s website. Such claims could be costly and time-consuming to defend and could distract managementâ€™s attention from the operation of the business.We rely on third-party vendors and if such third parties do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition and results of operations could be adversely affected.Our success depends in part on our relationships with third-party vendors. In some cases, third-party vendors are one of a limited number of sources. For example, we rely on national consumer reporting agencies, such as TransUnion, for a large portion of the data used in our AI models. In addition, we rely on third-party verification technologies and services that are critical to our ability to maintain a high level of automation on our platform. In addition, because we are not a bank, we cannot belong to or directly access the ACH payment network. As a result, we rely on one or more banks with access to the ACH payment network to process collections on Upstart-powered loans. Many of our vendor agreements are terminable by either party without penalty and with little notice. If any of our third-party vendors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider, and may not be able to secure similar terms or replace such providers in an acceptable time frame. We also rely on other software and services supplied by vendors, such as communications, analytics and internal software, and our business may be adversely affected to the extent such software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition and results of operations. Further, any negative publicity related to any of our third-party partners, including any publicity 127Table of ContentsUpstart Holdings, Inc.related to quality standards or safety concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.We incorporate technology from third parties into our platform. We cannot be certain that our licensors are not infringing the intellectual property rights of others or that the suppliers and licensors have sufficient rights to the technology in all jurisdictions in which we may operate. Some of our license agreements may be terminated by our licensors for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our platform containing that technology could be severely limited and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competitive loan products or service offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our platform and service offerings, which could adversely affect our business, financial condition and results of operations.Failure by our third-party vendors or our failure to comply with legal or regulatory requirements or other contractual requirements could have an adverse effect on our business.We have significant vendors that provide us with a number of services to support our platform. If any third-party vendors fail to comply with applicable laws and regulations or comply with their contractual requirements, including failure to maintain adequate systems addressing privacy and data protection and security, we could be subject to service outages, regulatory enforcement actions and suffer economic and reputational harm that could harm our business. Further, we may incur significant costs to resolve any such disruptions in service or failure to provide contracted services, which could adversely affect our business.The CFPB and each of the prudential bank regulators that supervise our lending partners have issued guidance stating that institutions under their supervision may be held responsible for the actions of the companies with which they contract. In addition, several state regulators have issued rules that impact how non-banks protect data that is shared by or with third parties, and eight federal regulators recently issued a proposed rule to establish joint standards for collections of information reported to certain agencies, including proposed standards for data transmission to the agencies. As a service provider to supervised entities and when subject to state laws on similar topics, we must ensure we have implemented an adequate vendor management program and would have to comply with any data transmission requirements to which our lending partners are subject. We or our lending partners could be adversely impacted to the extent we fail to implement a vendor management system that is satisfactory to the CFPB and other regulators or our vendors fail to comply with the legal requirements applicable to the particular products or services being offered. Our use of third-party vendors is subject to increasing regulatory attention.The CFPB and other regulators have also issued regulatory guidance that has focused on the need for financial institutions to perform increased due diligence and ongoing monitoring of third-party vendor relationships, including, for example, the June 2023 interagency guidance on third party risk management and the supplement guidance released for community banks issued in March 2024. Such guidance increases the scope of management involvement in connection with using third-party vendors. Moreover, if regulators conclude that we or our lending partners have not met the heightened standards for oversight of our third-party vendors, we or our lending partners could be subject to enforcement actions, civil monetary penalties, supervisory orders to cease and desist or other remedial actions, which could have an adverse effect on our business, financial condition and results of operations. 128Table of ContentsUpstart Holdings, Inc.If loans originated by our lending partners were found to violate the laws of one or more states, whether at origination or after sale by the lending partner, loans facilitated through our marketplace may be unenforceable or otherwise impaired, we or our lending partners or institutional investors may be subject to, among other things, fines and penalties, and/or our commercial relationships may suffer, each of which would adversely affect our business and results of operations.When establishing the interest rates and structures (and the amounts and structures of certain fees constituting interest under federal and state banking laws, such as origination fees, late fees and non-sufficient funds fees) that are charged to borrowers on loans originated on our marketplace, our lending partners rely on certain authority under federal law to export the interest rate requirements of each lending partnerâ€™s home state. Further, we, our securitization vehicles and our institutional investors that purchase Upstart-powered loans originated by our lending partners rely on the ability, as subsequent holders of the loans, to continue charging the interest rates and fee structures and enforce other contractual terms agreed to between the lending partners and the borrowers, as permitted under federal banking laws. The current maximum annual percentage rate of the loans facilitated through our marketplace is 35.99%. In some states, the interest rates of certain Upstart-powered loans exceed the maximum interest rate permitted for consumer loans applicable to non-bank lenders to borrowers residing in, or that have nexus to, such states. Several states have also introduced legislation to prevent state-chartered banks from exporting their higher interest rates into the states choosing to opt out of the federal law that allows this practice. In addition, the rate structures for Upstart-powered loans may not be permissible in all states for non-bank purchasers and/or the amount or structures of certain fees charged in connection with Upstart-powered loans may not be permissible in all states for non-bank purchasers. Furthermore, other states have proposed or enacted additional limitations on interest rates and fees, such as laws in Illinois, Maine and New Mexico that cap interest rates on certain loans at an â€œall-inâ€ 36% APR.Usury, fee, and disclosure related claims involving Upstart-powered loans may be raised in multiple ways. We or the participants in our marketplace, including lending partners and institutional investors, may face litigation, government enforcement or other challenges, for example, based on claims that our lending partners did not establish loan terms that were permissible in the state they were located or did not correctly identify the home or host state in which they were located for purposes of interest exportation authority under federal law. Alternatively, we or our institutional investors may face litigation, government enforcement or other challenge, for example, based on claims that rates and fees were lawful at origination and through any period during which the lending partner retained the loan and interests therein, but following the sale of loans, we or other purchasers of the loans, including our institutional investors, are not permitted to enforce the loans pursuant to their contracted-for terms, or that while certain disclosures were not required at origination because the loans were originated by banks, they may be required following the sale of such loans.In Madden v. Midland Funding, LLC, 786 F.3d 246 (2d Cir. 2015), cert. denied, 136 S.Ct. 2505 (June 27, 2016), for example, the United States Court of Appeals for the Second Circuit held that the non-bank purchaser of defaulted credit card debt could not rely on preemption standards under the National Bank Act applicable to the originator of such debt in defense of usury claims. The Madden case addressed circumstances under which a defaulted extension of credit under a consumer credit card account was assigned, following default, to a non-bank debt buyer that then attempted to collect the loan and to continue charging interest at the contracted-for rate. The debtor filed a suit claiming, among other claims, that the rate charged by the non-bank collection entity exceeded the usury rates allowable for such entities under New York usury law. Reversing a lower court decision, the Second Circuit held that preemption standards under the National Bank Act applicable to the bank that issued the credit card were not available to the non-bank debt buyer as a defense to usury claims. Following denial of a petition for rehearing by the Second Circuit, the defendant sought review by the United States Supreme Court. The Supreme Court denied certiorari on June 27, 2016, and therefore, the Second Circuitâ€™s decision remains binding on federal courts in the Second Circuit (which include all federal courts in New York, Connecticut, and Vermont). Upon remand to the District Court for consideration of additional issues, the parties settled the matter in 2019.129Table of ContentsUpstart Holdings, Inc.The scope and validity of the Second Circuitâ€™s Madden decision remain subject to challenge and clarification. For example, the Colorado Administrator of the Colorado Uniform Consumer Credit Code, or the UCCC, reached a settlement with respect to complaints against two online lending platforms whose operations share certain commonalities with ours, including with respect to the role of lending partners originating loans and non-bank purchasers of such loans. The complaints included, among other claims, allegations, grounded in the Second Circuitâ€™s Madden decision, that the rates and fees for certain loans could not be enforced lawfully by non-bank purchasers of bank-originated loans. Under the settlement, the banks and non-bank purchasers committed to, among other things, limit the annual percentage rates, or APR, on loans to Colorado consumers to 36% and take other actions to ensure that the banks were in fact the true lenders. The non-bank purchasers also agreed to obtain and maintain a Colorado lending license. In Colorado, this settlement created a helpful model for what constitutes an acceptable bank partnership model; however, Colorado passed legislation to opt out of the federal law that allows state-chartered banks to export their rates, with such law scheduled to become effective July 1, 2024 but was later subject to an injunction pending the outcome of a legal challenge of the law. Regardless, the settlement may also invite other states to initiate their own actions, and set their own regulatory standards through enforcement.In addition, in June 2019, private plaintiffs filed class action complaints against multiple traditional credit card securitization programs, including, Petersen, et al. v. Chase Card Funding, LLC, et al., (No. 1:19-cv-00741-LJV-JJM (W.D.N.Y. June 6, 2019)) and Cohen, et al. v. Capital One Funding, LLC et al., (No. 19-03479 (E.D.N.Y. June 12, 2019)). In Petersen, the plaintiffs sought class action status against certain defendants affiliated with a national bank that have acted as special purpose entities in securitization transactions sponsored by the bank. The complaint alleges that the defendantsâ€™ acquisition, collection and enforcement of the bankâ€™s credit card receivables violated New Yorkâ€™s civil usury law and that, as in Madden, the defendants, as non-bank entities, are not entitled to the benefit of federal preemption of state usury law. The complaint sought a judgment declaring the receivables unenforceable, monetary damages and other legal and equitable remedies, such as disgorgement of all sums paid in excess of the usury limit. Cohen was a materially similar claim against another national bank. On January 22, 2020, the magistrate judge in Petersen issued a report and recommendation responding to the defendantsâ€™ motion to dismiss. The magistrate recommended that the motion to dismiss be granted as to both of the plaintiffsâ€™ claims (usury and unjust enrichment). On September 21, 2020, the District Court accepted the magistrateâ€™s recommendation and dismissed all claims. The District Court found that the usury claims were expressly preempted by the National Bank Act and referenced the OCCâ€™s recent rulemaking (discussed further below) that â€œ[i]nterest on a loan that is permissible under [the National Bank Act] shall not be affected by the sale, assignment, or other transfer of the loan.â€ Among other things, the Court deferred to the â€œOCCâ€™s reasoned judgment that enforcing New Yorkâ€™s usury laws against the Chase defendants would significantly interfere with [the bankâ€™s] exercise of its [National Bank Act] powers.â€ The Cohen case was dismissed on September 29, 2020. The plaintiffs in both Cohen and Petersen filed, but ultimately dropped, their appeals of the decision to the second circuit.As noted above, federal prudential regulators have also taken actions to address the Madden decision. On May 29, 2020, the OCC issued a final rule clarifying that, when a national bank or savings association sells, assigns, or otherwise transfers a loan, interest permissible before the transfer continues to be permissible after the transfer. That rule took effect on August 3, 2020. Similarly, the FDIC finalized on June 25, 2020 its 2019 proposal declaring that the interest rate for a loan is determined when the loan is made, and will not be affected by subsequent events. On July 29, 2020, California, New York and Illinois filed suit in the U.S. District Court for the Northern District of California to enjoin enforcement of the OCC rule (Case No. 20-CV-5200) and, similarly in the same court, on August 20, 2020 California, Illinois, Massachusetts, Minnesota, New Jersey, New York, North Carolina, and the District of Columbia sought to enjoin enforcement of the FDIC rule (Case No. 20-CV-5860), in each case related to permissible interest rates post-loan transfer on the grounds that the OCC and FDIC exceeded their authority when promulgating those rules. While the court ruled in favor of the OCC and FDIC holding that the agencies did not exceed their statutory authorities when promulgating their â€œvalid when madeâ€ rules, there is risk that the OCC and FDIC rules continue to be challenged or are repealed in the future through legislation. There are factual distinctions between our program and the circumstances addressed in the Second Circuitâ€™s Madden decision, as well as the circumstances in the Colorado UCCC settlement, credit card securitization litigation, and similar cases. As noted above, there are also bases on which the Madden decisionâ€™s validity might be subject to challenge or the Madden decision may be addressed by federal regulation or legislation. Nevertheless, 130Table of ContentsUpstart Holdings, Inc.there can be no guarantee that a Madden-like claim will not be brought successfully against us, our lending partners or our institutional investors. Effective October 2021, Maine updated its Consumer Credit Code to include a statutory â€œtrue lenderâ€ test, providing that an entity is a â€œlenderâ€ subject to certain requirements of the Consumer Credit Code if the person, among other things: (i) has the predominant economic interest in a loan; (ii) brokers, arranges, or facilitates a loan and has the right to purchase the loan; or (iii) based on the totality of the circumstances, appears to be the lender, and the transaction is structured to evade certain statutory requirements. Me. Rev. Stat. Â§ 2-702. Connecticut and Minnesota codified a â€œtrue lenderâ€ test into their laws in 2023, which similarly focus on the totality of the circumstances or who has the â€œpredominant economic interestâ€ in the loans. Most recently, Washington passed a true lender law that became effective June 6, 2024. More states may also institute similar statutory â€œtrue lenderâ€ tests. The statutory â€œtrue lenderâ€ tests may increase the risk of true lender litigation in certain jurisdictions and impact how the tests are applied by courts and regulators in determining the true lender. They may also result in increased usury and licensing risk. Other states may take different paths to promulgate similar â€œtrue lenderâ€ restrictions, and if not through a legislative path, impacted parties may have little to no advance notice of new restrictions and compliance obligations.If a borrower or any state agency were to successfully bring a claim against us, our lending partners, our securitization vehicles and/or the trustees of such vehicles or our institutional investors for a state usury law or fee restriction violation and the rate or fee at issue on the loan was impermissible under applicable state law, we, our lending partners, securitization vehicles and/or trustees or institutional investors may face various commercial and legal repercussions, including that such parties would not receive the total amount of interest expected, and in some cases, may not receive any interest or principal, may hold loans that are void, voidable, rescindable, or otherwise impaired or may be subject to monetary, injunctive or criminal penalties. Were such repercussions to apply to us, we may suffer direct monetary loss or may be a less attractive candidate for lending partners, securitization trustees or institutional investors to enter into or renew relationships; and were such repercussions to apply to our lending partners or institutional investors, such parties could be discouraged from using our marketplace. We may also be subject to payment of damages in situations where we agreed to provide indemnification, as well as fines and penalties assessed by state and federal regulatory agencies.If loans facilitated through our marketplace for one or more lending partners were subject to successful challenge that the lending partner was not the â€œtrue lender,â€ such loans may be unenforceable, subject to rescission or otherwise impaired, we or other program participants may be subject to penalties, and/or our commercial relationships may suffer, each which would adversely affect our business and results of operations.Upstart-powered loans are originated in reliance on the fact that our lending partners are the â€œtrue lendersâ€ for such loans. That true lender status determines various Upstart-powered loan program details, and Upstart-powered loans may involve interest rates and structures (and certain fees and fees structures) permissible at origination only because the loan terms and lending practices are permissible only when the lender is a bank or credit union, and/or the disclosures provided to borrowers would be accurate and compliant only if the lender is a bank or credit union. Because the loans facilitated by our marketplace are originated by our lending partners, many state consumer financial regulatory requirements, including usury restrictions (other than the restrictions of the state in which a lending partner originating a particular loan is located) and many licensing requirements and substantive requirements under state consumer credit laws, are treated as inapplicable based on principles of federal preemption or express exemptions provided in relevant state laws for certain types of financial

institutions or loans they originate.131Table of ContentsUpstart Holdings, Inc.Certain recent litigation and regulatory enforcement has challenged, or is currently challenging, the characterization of bank partners as the â€œtrue lenderâ€ in connection with programs involving origination and/or servicing relationships between a bank partner and non-bank lending platform or program manager. As noted above, the Colorado Administrator has entered into a settlement agreement with certain banks and non-banks that addresses this true lender issue, such settlement to end in 2025 or under the change to Colorado law to prohibit rate exportation to the state. Specifically, the settlement agreement sets forth a safe harbor indicating that a bank is the true lender if certain specific terms and conditions are met. However, other states could also bring lawsuits based on these types of relationships. For example, in June 2020, the Washington, DC Attorney General filed a lawsuit against online lender Elevate for allegedly deceptively marketing high-cost loans with interest rates above the Washington, DC usury cap. The usury claim is based on an allegation that Elevate, which was not licensed in Washington, DC, and not its partner bank, originated these loans, and was therefore in violation of the stateâ€™s usury laws. This case ultimately settled, with Elevate agreeing to charge rates only up to 24% and to refund consumers who were charged rates over what is allowed under Washington, DC law. In June 2021, a putative class action lawsuit was filed against the online lender Marlette Funding LLC in the Court of Common Pleas of Allegheny County, Pennsylvania, alleging that the company, doing business as Best Egg, was the true lender of usurious loans, with a rate of interest far in excess of the 6% rate permitted to be charged in Pennsylvania by unlicensed non-banks, originated through a partnership with Cross River Bank (Case No. 21-CV-985). Furthermore, in April 2022, Opportunity Financial, LLC (â€œOppFiâ€) filed a lawsuit against the California Department of Financial Protection and Innovation in Los Angeles Superior Court, to challenge the Departmentâ€™s application of California usury caps to loans originated on OppFiâ€™s online platform. OppFi argued that the Department was applying a â€œtrue lenderâ€ test to several loans to California residents that exceeded the applicable California usury limit for small dollar loans, even though such test does not exist in California law. While OppFi received a favorable decision in October 2023 that denied Californiaâ€™s motion for preliminary injunction, in California and other states, there is an ongoing risk that government agencies and private plaintiffs will seek to challenge these types of relationships that are similar to our business model. Finally, in June 2024, the Massachusetts Attorney General entered into a settlement with a fintech company it believed to be the true lender of loans originated using the bank partnership model, relying on the stateâ€™s UDAAP authority to reach such a conclusion, rather than a state licensing or true lender law.We note that the OCC issued on October 27, 2020, a final rule to address the â€œtrue lenderâ€ issue for lending transactions involving a national bank. For certain purposes related to federal banking law, including the ability of a national bank to â€œexportâ€ interest-related requirements from the state from which they lend, the rule would treat a national bank as the â€œtrue lenderâ€ if it is named as the lender in the loan agreement or funds the loan. However, the rule was subsequently challenged by the Attorneys General from seven states and ultimately repealed by Congress pursuant to the Congressional Review Act on June 30, 2021. No similar rule applicable to state-chartered banks was issued by the FDIC, and thus there is no longer a clear federal standard.While we have taken steps to comply with the safe harbor in the Colorado settlement and other laws, regulations and guidance, we, lending partners, institutional investors, securitization vehicles and other similarly situated parties could become subject to challenges like those presented by the Colorado settlement and, if so, we could face penalties and/or Upstart-powered loans may be void, voidable or otherwise impaired in a manner that may have adverse effects on our operations (directly, or as a result of adverse impact on our relationships with our lending partners, institutional investors or other commercial counterparties). There have been no formal proceedings against us or indication of any proceedings against us to date, but there can be no assurance that the Colorado Administrator or any other regulator will not make assertions similar to those made in its present actions with respect to the loans facilitated by our marketplace in the future. There are also eight other states that currently have or have proposed â€œtrue lenderâ€ tests, and we, lending partners, institutional investors, securitization vehicles and other similarly situated parties are or could become subject to them.132Table of ContentsUpstart Holdings, Inc.It is also possible that other state agencies or regulators could make similar assertions. If a court, or a state or federal enforcement agency, were to deem Upstart, rather than our lending partners, the â€œtrue lenderâ€ for loans originated on our marketplace, and if for this reason (or any other reason) the loans were deemed subject to and in violation of certain state consumer finance laws, we could be subject to fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas) and other penalties or consequences, and the loans could be rendered void or unenforceable in whole or in part, any of which could have a material adverse effect on our business (directly, or as a result of adverse impact on our relationships with our lending partners, institutional investors or other commercial counterparties).We are subject to counterparty risk with respect to the capped call transactions.The counterparties to the capped call transactions entered into in connection with the 2026 Notes and 2029 Notes are financial institutions, and we are subject to the risk that one or more of the counterparties may default or otherwise fail to perform their obligations under the capped call transactions. Our exposure to the credit risk of the counterparties will not be secured by any collateral. Global economic conditions have in the past resulted in the actual or perceived failure or financial difficulties of many financial institutions. If a counterparty to a capped call transaction becomes subject to bankruptcy or other insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at the time under the relevant capped call transaction. Our exposure will depend on many factors but, generally, an increase in our exposure will be positively correlated to an increase in our common stock market price and in the volatility of the market price of our common stock. In addition, upon a default or other failure to perform, or a termination of obligations by a counterparty, we may suffer adverse consequences of experience more dilution with respect to our common stock than anticipated. We can provide no assurance as to the financial stability or viability of any of the counterparties.RISKS RELATED TO OUR REGULATORY ENVIRONMENTLitigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses.In the ordinary course of business, we have been named as a defendant in various legal actions, including class action lawsuits and other litigation. Generally, this litigation arises from the dissatisfaction of a consumer with the products or services offered on our marketplace; some of this litigation, however, has arisen from other matters, including claims of violation of laws related to credit reporting, collections and do-not-call. All such legal actions are inherently unpredictable and, regardless of the merits of the claims, litigation is often expensive, time-consuming, disruptive to our operations and resources, and distracting to management. In addition, certain actions may include claims for indeterminate amounts of damages. Our involvement in any such matter also could cause significant harm to our or our lending partnersâ€™ reputations and divert management attention from the operation of our business, even if the matters are ultimately determined in our favor. If resolved against us, legal actions could result in excessive verdicts and judgments, injunctive relief, equitable relief, and other adverse consequences that may affect our financial condition and how we operate our business.In addition, a number of participants in the consumer financial services industry have been the subject of putative class action lawsuits, state attorney general actions and other state regulatory actions, federal regulatory enforcement actions, including actions relating to alleged unfair, deceptive or abusive acts or practices, violations of state licensing and lending laws, including state usury and disclosure laws, actions alleging discrimination on the basis of race, ethnicity, gender or other prohibited bases, and allegations of noncompliance with various state and federal laws and regulations relating to originating, servicing, and collecting consumer finance loans and other consumer financial services and products. The current regulatory environment, increased regulatory compliance efforts and enhanced regulatory enforcement have resulted in us undertaking significant time-consuming and expensive operational and compliance efforts to operate in accordance with relevant laws, which may delay or preclude our or our lending partnersâ€™ ability to provide certain new products and services. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business and, in turn, have a material adverse effect on our business. In particular, legal proceedings brought under state consumer protection statutes or under several of the various federal consumer financial services statutes may result in a separate fine 133Table of ContentsUpstart Holdings, Inc.assessed for each statutory and regulatory violation or substantial damages from class action lawsuits, potentially in excess of the amounts we earned from the underlying activities.Some of our agreements used in the course of our business include arbitration clauses. If our arbitration agreements were to become unenforceable for any reason, we could experience an increase to our consumer litigation costs and exposure to potentially damaging class action lawsuits, with a potential material adverse effect on our business and results of operations.We contest our liability and the amount of damages, as appropriate, in each pending matter. The outcome of pending and future matters could be material to our results of operations, financial condition and cash flows, and could materially adversely affect our business.In addition, from time to time, through our operational and compliance controls, we identify compliance issues that require us to make operational changes and, depending on the nature of the issue, result in financial remediation to impacted borrowers. These self-identified issues and voluntary remediation payments could be significant, depending on the issue and the number of borrowers impacted, and could generate litigation or regulatory investigations that subject us to additional risk.We are subject to or facilitate compliance with a variety of federal, state, and local laws, including those related to consumer protection and loan financings.We must comply with regulatory regimes or facilitate compliance with regulatory regimes on behalf of our lending partners that are independently subject to federal and/or state oversight by bank regulators, including those applicable to our referral and marketing services, consumer credit transactions, loan servicing and collection activities and the purchase and sale of whole loans and other related transactions. The current presidential administration has brought an increased focus on enforcement of federal consumer protection laws, notably those related to AI, and has appointed consumer-oriented regulators at federal agencies such as the CFPB and the OCC. It is possible that regulators in the current or future presidential administration could promulgate rulemakings and bring enforcement actions that materially impact our business and the business of our lending partners. These regulators may augment requirements that apply to loans facilitated by our marketplace, or impose new programs and restrictions, and could otherwise revise or create new regulatory requirements that apply to us (or our lending partners), impacting our business, operations, and profitability.Certain state laws generally regulate interest rates and other charges and require certain disclosures. In addition, other federal and state laws may apply to the origination, servicing and collection of loans originated on our marketplace, and the purchase and sale of whole loans or asset-backed securitizations. In particular, certain laws, regulations and rules we or our lending partners are subject to include:â€¢state lending laws and regulations that require certain parties to hold licenses or other government approvals or filings in connection with specified activities, and impose requirements related to loan disclosures and terms, fees and interest rates, credit discrimination, credit reporting, servicemember relief, debt collection, repossession, unfair or deceptive business practices and consumer protection, as well as other state laws relating to privacy, information security, conduct in connection with data breaches and money transmission;â€¢the Truth-in-Lending Act and Regulation Z promulgated thereunder, and similar state laws, which require certain disclosures to borrowers regarding the terms and conditions of their loans and credit transactions, require creditors to comply with certain lending practice restrictions, limit the ability of a creditor to impose certain loan terms and impose disclosure requirements in connection with credit card origination;â€¢the Equal Credit Opportunity Act and Regulation B promulgated thereunder, and similar state fair lending laws, which prohibit creditors from discouraging or discriminating against credit applicants on a prohibited basis, including race, color, sex, age, religion, national origin, marital status, the fact that all or part of the applicantâ€™s income derives from any public assistance program or the fact that the applicant has in good faith exercised any right under the federal Consumer Credit Protection Act;134Table of ContentsUpstart Holdings, Inc.â€¢the Fair Credit Reporting Act and Regulation V promulgated thereunder, imposes certain obligations on users of consumer reports and those that furnish information to consumer reporting agencies, including obligations relating to obtaining consumer reports, marketing using consumer reports, taking adverse action on the basis of information from consumer reports, addressing risks of identity theft and fraud and protecting the privacy and security of consumer reports and consumer report information, and the CFPB has proposed an overhaul to the Fair Credit Reporting Act that could add additional requirements thereunder;â€¢Section 5 of the Federal Trade Commission Act, which prohibits unfair and deceptive acts or practices in or affecting commerce, and Section 1031 of the Dodd-Frank Act, which prohibits unfair, deceptive or abusive acts or practices in connection with any consumer financial product or service, and analogous state laws prohibiting unfair, deceptive or abusive acts or practices;â€¢the Credit Practices Rule which (i) prohibits lenders from using certain contract provisions that the Federal Trade Commission has found to be unfair to consumers; (ii) requires lenders to advise consumers who co-sign obligations about their potential liability if the primary obligor fails to pay; and (iii) prohibits certain late charges;â€¢the Fair Debt Collection Practices Act, Regulation F, and similar state debt collection laws, which provide guidelines and limitations on the conduct of third-party debt collectors (and some limitation on creditors collecting their own debts) in connection with the collection of consumer debts;â€¢the Gramm-Leach-Bliley Act, or GLBA, and Regulation P promulgated thereunder, which includes limitations on financial institutionsâ€™ disclosure of nonpublic personal information about a consumer to nonaffiliated third parties, in certain circumstances requires financial institutions to limit the use and further disclosure of nonpublic personal information by nonaffiliated third parties to whom they disclose such information and requires financial institutions to disclose certain privacy notices and practices with respect to information sharing with affiliated and unaffiliated entities as well as to safeguard personal borrower information, and other state privacy laws and regulations;â€¢the Bankruptcy Code, which limits the extent to which creditors may seek to enforce debts against parties who have filed for bankruptcy protection;â€¢the Servicemembers Civil Relief Act, which allows military members to suspend or postpone certain civil obligations, requires creditors to reduce the interest rate to 6% on loans to military members under certain circumstances, and imposes restrictions on enforcement of loans to servicemembers, so that the military member can devote his or her full attention to military duties;â€¢the Military Lending Act, which requires those who lend to â€œcovered borrowersâ€, including members of the military and their dependents, to only offer Military APRs (a specific measure of all-in-cost-of-credit) under 36%, prohibits arbitration clauses in loan agreements, and prohibits certain other loan agreement terms and lending practices in connection with loans to military servicemembers, among other requirements, and for which violations may result in penalties including voiding of the loan agreement;â€¢the Electronic Fund Transfer Act and Regulation E promulgated thereunder, which provide guidelines and restrictions on the electronic transfer of funds from consumersâ€™ bank accounts, including a prohibition on a creditor requiring a consumer to repay a credit agreement in preauthorized (recurring) electronic fund transfers and disclosure and authorization requirements in connection with such transfers;â€¢the Telephone Consumer Protection Act and the regulations promulgated thereunder, and similar state laws, which impose various consumer consent requirements and other restrictions in connection with telemarketing activity and other communication with consumers by phone, fax or text message, and which provide guidelines designed to safeguard consumer privacy in connection with such communications;â€¢the Federal Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 and the Telemarketing Sales Rule and analogous state laws, which impose various restrictions on marketing conducted use of email, telephone, fax or text message;135Table of ContentsUpstart Holdings, Inc.â€¢the Electronic Signatures in Global and National Commerce Act and similar state laws, particularly the Uniform Electronic Transactions Act, which authorize the creation of legally binding and enforceable agreements utilizing electronic records and signatures and which require creditors and loan servicers to obtain a consumerâ€™s consent to electronically receive disclosures required under federal and state laws and regulations;â€¢the Right to Financial Privacy Act and similar state laws enacted to provide the financial records of financial institution customers a reasonable amount of privacy from government scrutiny;â€¢the Bank Secrecy Act and the USA PATRIOT Act, which relate to compliance with anti-money laundering, borrower due diligence and record-keeping policies and procedures;â€¢the regulations promulgated by the Office of Foreign Assets Control under the U.S. Treasury Department related to the administration and enforcement of sanctions against foreign jurisdictions and persons that threaten U.S. foreign policy and national security goals, primarily to prevent targeted jurisdictions and persons from accessing the U.S. financial system;â€¢federal and state securities laws, including, among others, the Securities Act of 1933, as amended, or the Securities Act, the Exchange Act, the Investment Advisers Act of 1940, as amended, or the IAA, and the Investment Company Act, rules and regulations adopted under those laws, and similar state laws and regulations, which govern how we offer, sell and transact in our loan financing products; andâ€¢other state-specific and local laws and regulations.We may not always have been, and may not always be, in compliance with these and other applicable laws, regulations and rules. And while compliance with these requirements is a business priority for us, it is also costly, time-consuming and limits our operational flexibility. Additionally, Congress, the states and regulatory agencies, as well as local municipalities, could further regulate the consumer financial services industry in ways that make it more difficult or costly for us to offer our AI lending marketplace and related services or facilitate the origination of loans for our lending partners. These laws also are often subject to changes that could severely limit the operations of our business model. Further, changes in the regulatory application or judicial interpretation of the laws and regulations applicable to financial institutions also could impact the manner in which we conduct our business. The regulatory environment in which financial institutions operate has become increasingly complex, and following the financial crisis that began in 2008, supervisory efforts to apply relevant laws, regulations and policies have become more intense. Additionally, states are increasingly introducing and, in some cases, passing laws that restrict interest rates and APRs on loans similar to the loans made on our marketplace. For example, Illinois, Maine and New Mexico enacted laws that cap interest rates on certain loans at an â€œall-inâ€ 36% APR. In addition, certain states have proposed or enacted legislation that would end the rate exportation in their states by out-of-state, state-chartered banks. Colorado was the first state to enact

such legislation since Iowa, and other states have proposed similar legislation. Further, in late 2020, California created a â€œmini-CFPB,â€ which could increase its oversight over bank partnership relationships and strengthen state consumer protection authority of state regulators to police debt collections and unfair, deceptive or abusive acts and practices. Voter referendums also have been introduced and, in some cases, passed, restrictions on interest rates and/or APRs. If such legislation or bills were to be propagated, or state or federal regulators seek to restrict regulated financial institutions such as our lending partners from engaging in business with Upstart in certain ways, our lending partnersâ€™ ability to originate loans in certain states could be greatly reduced, and as a result, our business, financial condition and results of operations would be adversely affected.Where applicable, we seek to comply with state broker, small loan, finance lender, servicing, collection, money transmitter and similar statutes. Nevertheless, if we are found to not comply with applicable laws, we could lose one or more of our licenses or authorizations, become subject to greater scrutiny by other state regulatory agencies, face other sanctions or be required to obtain a license in such jurisdiction, which may have an adverse effect on our ability to continue to facilitate loans, perform our servicing obligations or make our marketplace available to consumers in particular states, which may harm our business. Further, failure to comply with the laws and regulatory requirements applicable to our business and operations may, among other things, limit our ability to collect all or part of the principal of or interest on Upstart-powered loans. In addition, non-compliance could subject 136Table of ContentsUpstart Holdings, Inc.us to damages, revocation of required licenses, class action lawsuits, administrative enforcement actions, rescission rights held by investors in securities offerings and civil and criminal liability, all of which would harm our business.Internet-based loan origination processes may give rise to greater risks than paper-based processes and may not always be allowed under state law.We use the internet to obtain application information and distribute certain legally required notices to applicants and borrowers, and to obtain electronically signed loan documents in lieu of paper documents with actual borrower signatures. These processes may entail greater risks than would paper-based loan origination processes, including risks regarding the sufficiency of notice for compliance with consumer protection laws, risks that borrowers may challenge the authenticity of loan documents, and risks that despite internal controls, unauthorized changes are made to the electronic loan documents. In addition, our software could contain â€œbugsâ€ that result in incorrect calculations or disclosures or other non-compliance with federal or state laws or regulations. If any of those factors were to cause any loans, or any of the terms of the loans, to be unenforceable against the borrowers, or impair our ability to service loans, the performance of the underlying promissory notes could be adversely affected.For auto loans issued through our auto lending marketplace, certain state laws may not allow for electronic lien and title transfer, which would require us to use a paper-based title process to secure title to the underlying collateral. While this process may help mitigate some of the risks associated with online processes, because it is highly manual and outside of our usual practices and titling rules can vary by state, we may be prone to errors and encounter greater difficulty complying with the proper procedures. If we fail to effectively follow such procedures we may, among other things, be limited in our ability to secure the collateral associated with loans issued through our auto lending marketplace.If we are found to be operating without having obtained necessary state or local licenses, our business, financial condition and results of operations could be adversely affected.Certain states have adopted laws regulating and requiring licensing by parties that engage in certain activities regarding consumer finance transactions, including facilitating and assisting such transactions in certain circumstances. Furthermore, certain states and localities have also adopted laws requiring licensing for consumer debt collection or servicing and/or purchasing or selling consumer loans. While we believe we have obtained or are in the process of obtaining all necessary licenses, the application of some consumer finance licensing laws to our AI lending marketplace and the related activities we perform, as well as to our lending partners, is unclear. In addition, state licensing requirements may evolve over time, including, in particular, recent trends toward increased licensing requirements and regulation of parties engaged in loan solicitation, student loan servicing activities and debt collection. States also maintain licensing requirements pertaining to the transmission of money, and certain states may broadly interpret such licensing requirements to cover loan servicing and the transmission of funds to investors. If we or one of our lending partners were found to be in violation of applicable state licensing requirements by a court or a state, federal, or local enforcement agency, we could be subject to fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties and other penalties or consequences, and the loans originated by our lending partners on our marketplace could be rendered void or unenforceable in whole or in part, any of which could have a material adverse effect on our business.The CFPB has sometimes taken expansive views of its authority to regulate consumer financial services, creating uncertainty as to how the agencyâ€™s actions or the actions of any other agency could impact our business.The CFPB, which commenced operations in July 2011, has broad authority to create and modify regulations under federal consumer financial protection laws and regulations, such as the Truth in Lending Act and Regulation Z, ECOA and Regulation B, the Fair Credit Reporting Act and Regulation V, the Electronic Funds Transfer Act and Regulation E, among other regulations, and to enforce compliance with those laws. The CFPB supervises banks, thrifts and credit unions with assets over $10 billion and examines certain of our lending partners. Further, the CFPB is charged with the examination and supervision of certain participants in the consumer financial services market, including short-term, small dollar lenders, non-bank mortgage originators and servicers, and larger 137Table of ContentsUpstart Holdings, Inc.participants in other areas of financial services. The CFPB has also recently used a previously dormant provision of the Dodd Frank Act, to supervise other entities it has reason to believe pose risks to consumers even where no violation of law is identified, and is authorized to prevent â€œunfair, deceptive or abusive acts or practicesâ€ through its rulemaking, supervisory and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the loan products offered on our marketplace, and recently finalized a rule establishing a public registry for final orders issued against non-banks subject to CFPB enforcement actions. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus. The CFPB may also request reports concerning our organization, business conduct, markets and activities and conduct on-site examinations of our business on a periodic basis if the CFPB were to determine, through its complaint system, that we were engaging in activities that pose risks to consumers.In May 2024, the Supreme Court ruled that the CFPBâ€™s funding structure is constitutional, and although more recent actions have been filed that challenge the CFPBâ€™s authority on other grounds, the Supreme Courtâ€™s decision ended uncertainty about the future of the CFPB and how its strategies and priorities, including in both its examination and enforcement processes, will impact our business and our results of operations going forward. In the aftermath, the CFPB increased hiring in its Enforcement Division and created a Repeat Offender Unit. In February 2024, the CFPB published a decision and order in a supervisory designation proceeding against a non-bank installment lender that officially established the CFPBâ€™s supervisory authority over such lenders due to the risk the non-bank lender posed to consumers. The CFPB opined that risk does not need to be based on a violation of law. If the CFPB decides to subject us to its supervisory process, it could significantly increase the level of regulatory scrutiny of our business practices. The CFPB is positioned to use its examination and enforcement authority power, including safeguarding against algorithmic bias, in expanded ways. See the risk factor titled â€œâ€Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure or perceived failure to comply with such laws and regulations could harm our business, financial condition and results of operationsâ€ for more information.In addition, evolving views regarding the use of alternative variables and machine learning in assessing credit risk could result in the CFPB taking actions that result in requirements to alter or cease offering affected financial products and services, making them less attractive and restricting our ability to offer them. See the risk factor titled â€œâ€Our reputation and brand are important to our success, and if we are unable to continue developing our reputation and brand, our ability to retain existing and attract new bank partners, our ability to attract borrowers to our marketplace, our ability to maintain diverse and resilient loan funding and our ability to maintain and improve our relationship with regulators of our industry could be adversely affectedâ€ for more information. The CFPB could also implement rules that restrict our effectiveness in servicing our financial products and services.Although we have committed resources to enhancing our compliance programs, future actions by the CFPB (or other regulators) against us, our lending partners or our competitors could discourage the use of our services or those of our lending partners, which could result in reputational harm, a loss of lending partners, borrowers or institutional investors, or discourage the use of our or their services and adversely affect our business, especially now that actions resulting in orders will be made public. If the CFPB changes regulations that were adopted in the past by other regulators and transferred to the CFPB by the Dodd-Frank Act, or modifies through supervision or enforcement past regulatory guidance or interprets existing regulations in a different or stricter manner than they have been interpreted in the past by us, the industry or other regulators, our compliance costs and litigation exposure could increase materially. This is particularly true with respect to the application of ECOA and Regulation B to credit risk models that rely upon alternative variables and machine learning, an area of law where regulatory guidance is currently uncertain and still evolving, and for which there are not well-established regulatory norms for establishing compliance. The current presidential administration has appointed and is expected to continue to appoint consumer-oriented regulators at federal agencies such as the CFPB, the FTC, the OCC and the FDIC and the governmentâ€™s focus on enforcement of federal consumer protection laws is expected to increase. It is possible that these regulators could promulgate rulemakings and bring enforcement actions that materially impact our business and the business of our lending partners. If future regulatory or legislative restrictions or prohibitions are imposed that affect our ability to offer certain of our products or that require us to make significant changes to our business practices, and if we are 138Table of ContentsUpstart Holdings, Inc.unable to develop compliant alternatives with acceptable returns, these restrictions or prohibitions could have a material adverse effect on our business. If the CFPB, or another regulator, were to issue a consent decree or other similar order against us, this could also directly or indirectly affect our results of operations.Our compliance and operational costs and litigation exposure could increase if and when the CFPB or another agency amends or finalizes any proposed regulations, including the regulations discussed above or if the CFPB or other regulators enact new regulations, change regulations that were previously adopted, modify, through supervision or enforcement, past regulatory guidance, or interpret existing regulations in a manner different or stricter than have been previously interpreted.We have been in the past and may in the future be subject to federal and state regulatory inquiries regarding our business.We have, from time to time in the normal course of our business, received, and may in the future receive or be subject to, inquiries or investigations by state and federal regulatory agencies and bodies such as the CFPB, the FTC, state Attorneys General, the SEC, state financial regulatory agencies and other state or federal agencies or bodies regarding the Upstart marketplace, including the marketing of loans for lenders, underwriting and pricing of consumer loans for our lending partners, our fair lending compliance program and licensing and registration requirements. While we expect to address inquiries or investigations and engage in open dialogue with regulators, we cannot guarantee that a federal or state regulator will not take supervisory or enforcement action against us in the future. Since the no-action letter with the CFPB was terminated in June 2022, we no longer enjoy the protection of the no-action letter which had provided that the CFPB would not take supervisory or enforcement action against us for a violation of ECOA. We intend to continue to pursue a transparent and cooperative relationship with the CFPB, which could involve sharing information about our models and other aspects of our business. It is also possible the CFPB may take supervisory or enforcement action against us in the future.We have also received inquiries from state regulatory agencies regarding requirements to obtain licenses from or register with those states, including in states where we have determined that we are not required to obtain such a license or be registered with the state, and we expect to continue to receive such inquiries. Any such inquiries or investigations could involve substantial time and expense to analyze and respond to, could divert managementâ€™s attention and other resources from running our business, and could lead to public enforcement actions or lawsuits and fines, penalties, injunctive relief, and the need to obtain additional licenses that we do not currently possess. Our involvement in any such matters, whether tangential or otherwise and even if the matters are ultimately determined in our favor, could also cause significant harm to our reputation, lead to additional investigations and enforcement actions from other agencies or litigants, and further divert management attention and resources from the operation of our business. Formal enforcement actions are generally made public, which also carries reputational risk. The market price of our common stock could decline as a result of the initiation of a regulatory investigation of Upstart or even the perception that such an investigation could occur, even in the absence of any finding by a regulator that we have violated any state or federal law. As a result, the outcome of legal and regulatory actions arising out of any state or federal inquiries we receive could be material to our business, results of operations, financial condition and cash flows and could have a material adverse effect on our business, financial condition or results of operations.For non-bank financial institutions, the FTC is also a primary regulator, and in recent years the FTC has been focused on practices of financial technology companies. Based on publicly available actions, the FTCâ€™s primary focus has been with respect to financial technology company marketing and disclosure practices. For instance, in October 2018 the FTC took action against student loan refinance lender SoFi, claiming that the company made prominent false statements regarding the average savings a consumer would realize over the lifetime of the loan if they refinanced with SoFi. In addition, SoFi allegedly exaggerated claims of anticipated borrower savings by excluding certain customer populations from the analysis. In addition, in July 2021 the FTC settled litigation with LendingClub regarding, among other things, the adequacy of its disclosures of an origination fee associated with the product. Moreover, the FTC recently issued a staff report on digital â€œdark patterns,â€ sophisticated design practices that can trick or manipulate consumers into buying products or services or giving up their private information, that, among other things, highlighted marketing and disclosure practices by some financial technology companies that the FTC claimed were deceptive because of their use of dark patterns. Based upon prior enforcement actions, staff 139Table of ContentsUpstart Holdings, Inc.reports, and statements by FTC officials, we believe this scrutiny of financial technology company marketing and disclosure practices will continue in the near future. While we maintain policies and procedures that require our marketing and loan application and servicing operations comply with UDAP standards, we may not be successful in our efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of vendor cooperation.The collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of existing or new governmental regulation, conflicting legal requirements or differing views of personal privacy rights.We receive, transmit and store large volumes of personal information and other sensitive data, which may potentially include biometric data as defined by state law, from applicants and borrowers. Each lending partner can access information about their respective borrowers and declined applicants via daily loan reports and other reporting tools that are provided via the platform. For loan institutional investors, while we generally limit access to personal information, we do share some personal information about borrowers with certain institutional investors. There are federal, state and foreign laws regarding privacy and the storing, sharing, use, disclosure and protection of personal information and sensitive data including those specific to biometric data. Specifically, cybersecurity and data privacy issues, particularly with respect to personal information, are increasingly subject to legislation and regulations to protect the privacy and security of personal information that is collected, processed and transmitted. For example, the GLBA includes limitations on financial institutionsâ€™ disclosure of nonpublic personal information about a consumer to non-affiliated third parties, in certain circumstances requires financial institutions to limit the use and further disclosure of nonpublic personal information by non-affiliated third parties to whom they disclose such information and requires financial institutions to disclose certain privacy notices and practices with respect to information sharing with affiliated and unaffiliated entities as well as to safeguard personal borrower information. Privacy requirements under the GLBA are enforced by the CFPB, as well as the FTC, and under Section 5 of the Federal Trade Commission Act, we and our lending partners are prohibited from engaging in unfair and deceptive acts and practices, or UDAP. For example, both the FTC and CFPB have relied on UDAP/UDAAP principles to increase enforcement of â€œdark patternsâ€, the definition of which varies but has been defined as â€œdesign features used to deceive, steer, or manipulate users into behavior that is profitable for an online service, but often harmful to users or contrary to their intent.â€ We are and our lending partners are also prohibited from sharing consumer information without proper notification and consent. For example, lawsuits were recently filed against TD Bank and Capital One for alleged privacy violations under GLBA and similar state privacy laws and unfair and deceptive practices under UDAAP, for the alleged sharing of nonpublic personal information (â€œNPIâ€) with Meta without (1) properly disclosing in the bankâ€™s privacy policy or elsewhere that NPI was shared with Meta; and (2) allowing customers to opt out of having their NPI shared with Meta.At the state level, the California Consumer Privacy Act, or the CCPA, which went into effect on January 1, 2020, requires, among other things, that covered companies provide disclosures to California residents and afford such persons new abilities to opt-out of certain sales or retention of their personal information by us. Aspects of the CCPA and its interpretation remain unclear. In addition, California voters approved Proposition 24 in the November 2020 election to create the California Privacy Rights Act, or CPRA, which amends and purports to strengthen the CCPA and created a state agency, the California Privacy Protection Agency, to enforce privacy laws. The CPRA amendments create obligations relating to consumer data as of January 1, 2023 (with a one-year lookback), and enforcement beginning March 29, 2024. Following the enactment of the CCPA, certain states, including but not limited to Texas, Virginia, Colorado, Maryland, Oregon and Utah, have enacted, and other states are proposing to enact, laws and regulations that impose obligations similar to the CCPA or that otherwise involve significant obligations and restrictions. While many of these laws include exemptions for information covered by the GLBA, and we therefore may be exempt from all or most obligations under many of these state privacy laws, some states may not provide for such exemptions, and such exemptions may not fully exempt us from compliance with state

laws. Many privacy and data security laws, such as the CCPA, apply to biometric data. However, some states have passed or are considering legislation that are biometric specific. For instance, in Illinois, the Biometric Information Privacy Act, or BIPA, specifically governs the collection, possession, and disclosure of biometric 140Table of ContentsUpstart Holdings, Inc.information or biometric identifiers. There has been a corresponding increase in litigation related specifically to state biometric privacy laws. Whether information we receive from borrowers is subject to state laws expressly governing biometric data depends on how such laws define â€œbiometric dataâ€ or other similar terms of art.Compliance with current and future borrower privacy data protection and information security laws and regulations could result in higher compliance, technical or operating costs. We cannot fully predict the impact of the CCPA, BIPA, or other privacy and data security state laws on our business or operations, but it may require us to further modify our data infrastructure and data processing practices and policies and to incur additional costs and expenses in an effort to continue to comply. Further, any actual or perceived violations of these laws and regulations may require us to change our business practices, data infrastructure or operational structure, address legal claims and regulatory investigations and proceedings and sustain monetary penalties and/or other harms to our business. We could also be adversely affected if new legislation or regulations are adopted or if existing legislation or regulations are modified such that we are required to alter our systems or change our business practices or privacy policies.As the regulatory framework for AI and machine learning technology evolves, our business, financial condition and results of operations may be adversely affected.The regulatory framework for AI and machine learning technology is evolving and remains uncertain. For example, in April 2023, the FTC, DOJ, EEOC and CFPB released a joint statement on potential â€œthreatsâ€ posed by AI, such as contributing to discriminatory outcomes. Additionally, the CFPB published statements in May 2022 and September 2023 on the applicability of ECOA to AI and machine learning underwriting models when generating adverse action notices. Several federal agencies including the CFPB and Treasury Department have issued requests for information to investigate the impacts of AI on the provision of financial goods and services. There is also a significant amount of proposed legislation at the state and federal levels on AI governance and oversight. For example, the Colorado Artificial Intelligence Act (the â€œCAIAâ€), the first comprehensive state AI regulation, will go into effect in February 2026. Among other things, the CAIA imposes a duty of reasonable care on developers and deployers to avoid â€œalgorithmic discriminationâ€ in high-risk AI systems, and sets forth various disclosure, risk assessment, and governance requirements.However, the language of the primary fair lending regulation (i.e. ECOA) remains unaltered. Therefore, it is possible that new laws and regulations will be adopted in the United States, or existing laws and regulations may be interpreted in new ways, that would affect the operation of our marketplace and the way in which we use AI and machine learning technology, including with respect to fair lending laws. Further, the cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, financial condition and results of operations. If we are required to register under the Investment Company Act, our ability to conduct business could be materially adversely affected.The Investment Company Act contains substantive legal requirements that regulate the manner in which â€œinvestment companiesâ€ are permitted to conduct their business activities. In general, an â€œinvestment companyâ€ is a company that holds itself out as an investment company or holds more than 40% of the total value of its assets (minus cash and government securities) in â€œinvestment securities.â€ We believe we are not an investment company. Our business involves developing and operating an online lending marketplace that provides our lending partners with access to technology, including proprietary AI models, and related services, so lending partners can assess the credit risk of potential borrowers and offer loans online, and our revenue derives primarily from fees based on the platform and referral services provided to our lending partners and loan servicing. We do not hold ourselves out as an investment company. We understand, however, that the loans held on our balance sheet could be viewed by the SEC or its staff as â€œsecurities,â€ which could in turn cause the SEC or its staff to view Upstart Holdings, Inc., Upstart Network, Inc., or an affiliate as an â€œinvestment companyâ€ subject to regulation under the Investment Company Act. We believe that we have never been an investment company because, among other reasons, we are primarily engaged in the business of providing an AI-based lending marketplace, and therefore can reasonably rely on exemptions from investment company status.141Table of ContentsUpstart Holdings, Inc.If we are not able to rely on exemptions from investment company status, we could be deemed an investment company and may be required to institute burdensome compliance requirements, restricting our activities in a way that could adversely affect our business, financial condition and results of operations. For example, among other things, we could be subject to investment company governance requirements; restricted as to future borrowings and in our transactions with affiliates; and be more limited in available corporate financing alternatives and compensation arrangements. If we were ever deemed to be in non-compliance with the Investment Company Act, we could also be subject to various penalties, including administrative or judicial proceedings that might result in censure, fine, civil penalties, cease-and-desist orders or other adverse consequences, as well as private rights of action, any of which could materially adversely affect our business.If we are required to register under the Investment Advisers Act, our ability to conduct business could be materially adversely affected.The IAA contains substantive legal requirements that regulate the manner in which â€œinvestment advisersâ€ are permitted to conduct their business activities. We do not believe that we or our affiliates are required to register as an investment adviser with either the SEC or any of the various states, because our business consists of providing a marketplace for consumer lending and loan financing for which investment adviser registration and regulation does not apply under applicable federal or state law. However, one of our affiliates, Upstart Network, Inc., has notice filed as an exempt reporting adviser with the state of California based on its limited activities advising a fund.While we believe our current practices do not require us or any of our other affiliates or subsidiaries to register or notice file as an investment adviser, or require us to extend regulations related to Upstart Network, Inc.â€™s status as an exempt reporting adviser to our other operations, if a regulator were to disagree with our analysis with respect to any portion of our business, we or a subsidiary may be required to register or notice file as an investment adviser and to comply with applicable law. Registering as an investment adviser could adversely affect our method of operation and revenues. For example, the IAA requires that an investment adviser act in a fiduciary capacity for its clients. Among other things, this fiduciary obligation requires that an investment adviser manage a clientâ€™s portfolio in the best interests of the client, have a reasonable basis for its recommendations, fully disclose to its client any material conflicts of interest that may affect its conduct and seek best execution for transactions undertaken on behalf of its client. The IAA also limits the ways in which a company can market its services and offerings. It could be difficult for us to comply with these obligations without meaningful changes to our business operations, and there is no guarantee that we could do so successfully. If we were ever deemed to be in non-compliance with applicable investment adviser regulations, we could also be subject to various penalties, including administrative or judicial proceedings that might result in censure, fine, civil penalties, cease-and-desist orders or other adverse consequences, as well as private rights of action, any of which could materially adversely affect our business.If our transactions involving institutional investors who provide loan funding to our marketplace are found to have been conducted in violation of the Securities Act or similar state law, or we have generally violated any applicable law, our ability to obtain financing for loans facilitated through our marketplace could be materially adversely affected, and we could be subject to private or regulatory actions.Certain transactions involving institutional investors or related to acquisitions may rely or have relied on exemptions from the registration requirements of the Securities Act provided for in Regulation D or Section 4(a)(2) of the Securities Act. If any of these transactions were found to not be in compliance with the requirements necessary to qualify for these exemptions from Securities Act registration, or otherwise found to be in violation of the federal or state securities laws, our business could be materially adversely affected. The SEC or state securities regulators could bring enforcement actions against us, or we could be subject to private litigation risks as a result of any violation of the federal or state securities laws, which could result in civil penalties, injunctions and cease and desist orders from further violations, as well as monetary penalties of disgorgement, pre-judgment interest, rescission of securities sales, or civil penalties, any of which could materially adversely affect our business.142Table of ContentsUpstart Holdings, Inc.If we are found to be in violation of state or federal law generally, we also may be limited in our ability to conduct future transactions. For example, we could in the future become ineligible to sell securities under Regulation D if we become subject to â€œbad actorâ€ disqualification pursuant to Rule 506(d) of Regulation D. Under Rule 506(d), issuers are ineligible â€œbad actorsâ€ if they or certain related persons, including directors and certain affiliates, are subject to disqualifying events, including certain cease-and-desist orders obtained by the SEC. If we were subject to this or other â€œbad actorâ€ provisions of the securities laws, we may not be able to continue sales of whole loans, fractional interests in loans, or asset-backed securities, or we could be subject to significant additional expense associated with making our offerings, which would adversely affect our business, financial condition and results of operations.If we are required to register with the SEC or under state securities laws as a broker-dealer, our ability to conduct business could be materially adversely affected.We are not currently registered with the SEC as a broker-dealer under the Exchange Act or any comparable state law. The SEC heavily regulates the manner in which broker-dealers are permitted to conduct their business activities. We believe we have conducted, and we intend to continue to conduct, our business in a manner that does not result in our being characterized as a broker-dealer, based on guidance published by the SEC and its staff. Among other reasons, this is because we do not believe we take any compensation that would be viewed as being based on any transactions in securities in any of our business lines. To the extent that the SEC or its staff publishes new or different guidance with respect to these matters, we may be required to adjust our business operations accordingly. Any additional guidance from the SEC staff could provide additional flexibility to us, or it could inhibit our ability to conduct our business operations. There can be no assurance that the laws and regulations governing our broker-dealer status or that SEC guidance will not change in a manner that adversely affects our operations. If we are deemed to be a broker-dealer, we may be required to institute burdensome compliance requirements and our activities may be restricted, which would adversely affect our business, financial condition and results of operations. We may also be subject to private litigation and potential rescission of certain investments investors in our loan financing products have made, which would harm our operations as well.Similarly, we do not believe that our sales of whole loans and asset-backed securities will subject us to broker-dealer registration in any state in which we operate, primarily because we do not accept compensation that we believe could be viewed as transaction-based. However, if we were deemed to be a broker-dealer under a stateâ€™s securities laws, we could face civil penalties, or costly registration requirements, that could adversely affect our business.Anti-money laundering, anti-terrorism financing, anti-corruption and economic sanctions laws could have adverse consequences for us.We maintain a compliance program designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the USA PATRIOT Act and U.S. economic sanctions laws administered by the Office of Foreign Assets Control. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering and terrorist financing and engaging in transactions involving sanctioned countries, persons and entities. These controls include procedures and processes to detect and report suspicious transactions, perform borrower due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. During 2020, we failed to file timely reports of suspicious transactions as required with appropriate regulatory agencies. We remediated the failure to file and have added additional resources to support our compliance with these reporting requirements. We are also subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. Â§ 201, and the U.S. Travel Act, which prohibit companies and their employees and agents from promising, authorizing, making, or offering improper payments or other benefits to government officials and others in the private sector in order to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. We have implemented an anti-corruption policy to ensure compliance with these anti-corruption and anti-bribery laws. No assurance is given that our programs and controls will be effective to ensure 143Table of ContentsUpstart Holdings, Inc.compliance with all applicable anti-money laundering and anti-terrorism financing and anti-corruption laws and regulations, and our failure to comply with these laws and regulations could subject us to significant sanctions, fines, penalties, contractual liability to our lending partners or institutional investors, and reputational harm, all of which could harm our business.Our securitizations are subject to regulation under federal law, and failure to comply with those laws could adversely affect our business.Our loan securitizations and sales of asset-backed securities are subject to regulation under federal law, and banks and other regulated financial institutions acquiring and holding asset-based securities, including asset-backed securities sponsored by us, are subject to capital and leverage requirements. These requirements, which are costly to comply with, could decrease investor demand for securities issued through our securitization transactions. For example, the Credit Risk Retention rule, codified as Regulation RR under the Exchange Act, was jointly adopted by the SEC, the Department of the Treasury, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, and the Department of Housing and Urban Development in 2014. Regulation RR generally requires the sponsor of asset-backed securities to retain not less than five percent of the credit risk of the assets collateralizing the securities, and generally prohibits the sponsor or its affiliate from directly or indirectly hedging or otherwise selling or transferring the retained credit risk for a specified period of time, depending on the type of asset that is securitized. Some aspects of these risk retention rules have not been the subject of significant separate guidance. We believe, but cannot be certain, that we have conducted our business, and will continue to conduct our business, in such a way that we are compliant with these risk retention rules. However, if we have failed to comply, or should fall out of compliance with these rules, it could adversely affect our source of funding and our business.We may also face regulatory risks related to compliance with Section 13 of the Bank Holding Company Act, commonly known as the â€œVolcker Rule,â€ which prohibits banking entities from acquiring an ownership interest in entities that are investment companies for purposes of the Investment Company Act, or would be investment companies but for Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, which are generally known as â€œprivate funds.â€ This means that in order for a banking entity regulated under the Volcker Rule to purchase certain asset-backed securities issued by our affiliates, such affiliates may need to rely on another exemption or exception from being deemed â€œinvestment companiesâ€ if they wish to continue selling to banking entities. Currently, those affiliates generally rely on Rule 3a-7 under the Investment Company Act, which provides an exclusion to the definition of an investment company for issuers that pool income-producing assets and issue securities backed by those assets. However, if a regulator or other third party were to find or assert that our analysis under Rule 3a-7 (or, where applicable, some other exemption or exemption) is incorrect, banks that have purchased asset-backed securities may be able to rescind those sales, which would adversely affect our business. We believe, but cannot guarantee, that we have conducted our business, and will continue to conduct our business, in such a way that enables our applicable banking entity investors to be compliant with the Volcker Rule.RISKS RELATED TO INDEBTEDNESSWe rely on borrowings under our warehouse credit facilities to fund certain aspects of our operations, and any inability to meet our obligations as they come due or to comply with various covenants or representations contained in our warehouse credit facilities could harm our business.We, through our warehouse trust special purpose entities, have entered into warehouse credit facilities to partially finance the purchase of certain loans from certain lending partners that originate loans through our marketplace, which credit facilities are secured by the purchased loans. Under our warehouse credit facilities, we may borrow up to an aggregate of $325.0 million to purchase unsecured personal loans, $100.0 million to purchase small dollar loans, and up to $50.0 million to purchase auto loans. Our warehouse credit facilities mature between December 2025 and June 2028, by which time the outstanding principal, together with any accrued and unpaid interest, are due and payable. As of SeptemberÂ 30, 2024, the 144Table of ContentsUpstart Holdings, Inc.aggregate amount borrowed under our warehouse credit facilities was $170.1 million, and $373.5 million of the aggregate outstanding principal of loans and restricted cash pledged as collateral. Our warehouse credit facilities impose operating and financial covenants on the applicable warehouse trust special purpose entity, and under certain events of default, the applicable lender could require that all or a portion of our outstanding borrowings become immediately due and payable or terminate their respective agreement with us. We have in the past, and may in the future, fail to comply with certain operating or financial covenants in our warehouse credit facilities, requiring a waiver from our lenders. If we are unable to repay our obligations at maturity or in the event of default, the applicable borrowing warehouse trust special purpose entity may have to liquidate the loans held as collateral at an inopportune time or price or, if the lender liquidated the loans, such warehouse trust would have to pay any amount by which the original purchase price exceeded their sale price. An event of default would negatively impact our ability to purchase loans from our marketplace and require us to rely on alternative funding sources, which might increase our costs or which might not be available when needed. If we were unable to arrange new or alternative methods of financing on favorable terms, we might have to limit our loan funding, which could have an adverse effect on our lending partnersâ€™ ability or willingness to originate new loans or our ability to use leverage for the loans we hold, which in turn would have an adverse effect on our business, results of operations and financial condition.Corporate and asset-backed debt ratings could adversely affect our ability to support loan funding for our marketplace at attractive rates, which could negatively affect our results of operations, financial condition and liquidity.Our unsecured senior corporate debt currently has no rating. Asset-backed securities sponsored or co-sponsored by us are currently rated by a limited number of credit rating agencies. Structured finance ratings reflect these rating agenciesâ€™ opinions of our receivables credit performance and ability of the receivables cash flows to pay interest on a timely basis and repay the principal of such asset-backed securitizations, as well as our ability to service the receivables and comply with other obligations under

such programs, such as the obligation to repurchase loans subject to breaches of loan-level representations and warranties. Such ratings also reflect the rating agenciesâ€™ opinions of other service providers in such transactions, such as trustees, back-up servicers, charged-off loan purchasers and others.Our asset-backed securities have been subject to downgrades in the past, and any future downgrade or non-publication of ratings may increase the interest rates that are required to attract investment in such asset-backed securities, adversely impacting our ability to provide liquidity or financing to our lending partners and institutional investors. Our lack of parent debt rating and any further downgrades to the ratings of our asset-backed securities could negatively impact our business, financial condition and results of operations.We may need to raise additional funds in the future, including through equity, debt or convertible debt financings, to support business growth and those funds may not be available on acceptable terms, or at all.We may continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new loan products, enhance our AI models, supplement loan funding, improve our operating infrastructure, acquire complementary businesses and technologies, or make strategic investments. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds. If we raise additional funds by issuing equity securities or securities convertible into equity securities, our stockholders may experience dilution. For example, if we elect to deliver shares of our common stock to settle the conversion (other than paying cash in lieu of delivering any fractional share) of our outstanding Notes, it may have a dilutive effect on our stockholdersâ€™ equity holdings. Further, debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our stockholders.145Table of ContentsUpstart Holdings, Inc.If we are unable to obtain adequate financing or on terms satisfactory to us when we require it, we may pursue alternate transactions or be unable to pursue certain business opportunities and our ability to continue to support our business growth and to respond to business challenges could be impaired and our business may be harmed.In August 2021, we issued $661.3 million in aggregate principal amount of the 2026 Notes, and in September 2024, we issued $431.3 million in aggregate principal amount of the 2029 Notes. Concurrently with the issuance of the 2029 Notes, we used $302.4 million of the proceeds to repurchase a portion of the outstanding 2026 Notes in individually negotiated transactions, and additionally repurchased a portion of the outstanding 2026 Notes during the third quarter of 2024 through open market purchases.Holders of the 2026 Notes or 2029 Notes may require us to purchase all or a portion of their Notes upon the occurrence of a fundamental change (as defined in the applicable Indenture) with respect to such series of Notes before the applicable maturity date, at a fundamental change repurchase price equal to 100% of the principal amount of the Notes of such series to be repurchased, plus accrued and unpaid interest, if any. Additionally, upon conversion of the 2026 Notes or 2029 Notes, as applicable, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the Notes being converted. Moreover, we will be required to repay the Notes of each series in cash at their respective maturities unless earlier converted, redeemed or repurchased. However, we may not have enough available cash or be able to obtain financing at the respective times we are required to make repurchases of the Notes of each series, pay cash for the Notes being converted, or at their respective maturities. In addition, our ability to repurchase the Notes of each series or to pay cash upon conversion of any such Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness at the time. Our failure to repurchase the Notes of a series at a time when the repurchase is required by the applicable Indenture, or to pay any cash payable upon future conversions of the Notes of a series as required by the applicable Indenture would constitute a default under such Indenture. A default under the applicable Indenture or the fundamental change itself could also lead to a default under agreements governing our other existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes of each series, pay cash with respect to the Notes being converted, or at the respective maturities of the Notes.Provisions in the Indentures governing the 2029 Notes and the 2026 Notes may deter or prevent a business combination that may be favorable to you.If a fundamental change (as defined in the applicable Indenture) occurs prior to the maturity date for a series of Notes, holders of the applicable series of Notes will have the right, at their option, to require us to repurchase all or a portion of such Notes. In addition, if a make-whole fundamental change (as defined in the applicable Indenture) occurs prior to the maturity date of the applicable series of Notes, we will in some cases be required to increase the conversion rate for a holder that elects to convert its Notes of such series in connection with such make-whole fundamental change in the manner specified in the applicable Indenture. Furthermore, the Indentures prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the Notes. These and other provisions in the Indentures could deter or prevent a third party from acquiring us even when the acquisition may be favorable to you.RISKS RELATED TO TAXESOur ability to use our deferred tax assets to offset future taxable income may be subject to certain limitations, which may have a material impact on our result of operations.As of SeptemberÂ 30, 2024, a valuation allowance has been recorded to recognize only deferred tax assets that are more likely than not to be realized in the United States federal, state and local tax jurisdictions. We assess the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. Certain of our deferred tax assets may expire unutilized or underutilized, which could prevent us from offsetting future taxable income.146Table of ContentsUpstart Holdings, Inc.We may also be limited in the portion of NOLs that we can use in the future to offset taxable income for U.S. federal and state income tax purposes. The Tax Cuts and Jobs Act, or the Tax Act made broad and complex changes to U.S. tax law, including changes to the uses and limitations of NOLs. A lack of future taxable income would adversely affect our ability to utilize NOLs. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an â€œownership changeâ€ is subject to limitations on its ability to utilize its NOLs to offset future taxable income. Future changes in our stock ownership, including future offerings, as well as other changes that may be outside of our control, could result in additional ownership changes under Section 382 of the Code. Our NOLs may also be limited under similar provisions of state and local law. We continue to assess the realizability of our deferred tax assets in the future. Future adjustments in our valuation allowance may be required, which may have a material impact on our quarterly and annual operating results. Changes in tax laws could have a material adverse effect on our business, financial condition and results of operations.We are subject to taxes in the United States under federal, state and local jurisdictions in which we operate. The governing tax laws and applicable tax rates vary by jurisdiction and are subject to interpretation and macroeconomic, political or other factors. For example, the results of U.S. presidential and congressional elections may lead to tax law changes. We may be subject to examination in the future by federal, state and local authorities on income, employment, sales and other tax matters. While we regularly assess the likelihood of adverse outcomes from such examinations and the adequacy of our provision for taxes, there can be no assurance that such provision is sufficient and that a determination by a tax authority would not have an adverse effect on our business, financial condition and results of operations. Various tax authorities may disagree with tax positions we take and if any such tax authorities were to successfully challenge one or more of our tax positions, the results could adversely affect our financial condition. Further, the ultimate amount of tax payable in a given financial statement period may be impacted by sudden or unforeseen changes in tax laws, changes in the mix and level of earnings by taxing jurisdictions, or changes to existing accounting rules or regulations. For example, the Inflation Reduction Act of 2022, enacted on August 16, 2022, imposes a one-percent non-deductible excise tax on repurchases of stock that are made by U.S. publicly traded corporations on or after January 1, 2023, which may affect our share repurchase program. In addition, effective as of January 1, 2022, the Tax Cuts and Jobs Act requires research and experimental expenditures attributable to research conducted within the United States to be capitalized and amortized ratably over a five-year period. Any such expenditures attributable to research conducted outside the United States must be capitalized and amortized over a 15-year period. Accordingly, the determination of our overall provision for income and other taxes is inherently uncertain as it requires significant judgment around complex transactions and calculations. As a result, fluctuations in our ultimate tax obligations may differ materially from amounts recorded in our financial statements and could adversely affect our business, financial condition and results of operations in the periods for which such determination is made. 147Table of ContentsUpstart Holdings, Inc.Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, gross receipts, value added or similar taxes and may successfully impose additional obligations on us, and any such assessments or obligations could adversely affect our business, financial condition and results of operations.The application of indirect taxes, such as sales and use tax, value-added tax, digital services tax, digital advertising tax, business tax, gross receipts tax, and other similar tax to platform and financial technology businesses is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and e-commerce. Significant judgment is required on an ongoing basis to evaluate applicable tax obligations and as a result amounts recorded are estimates and are subject to adjustments. In many cases, the ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business. In addition, proposed or newly enacted laws regarding indirect tax could increase our compliance obligation. Any failure by us to prepare for and to comply with the reporting and record-keeping obligations could result in penalties and other sanctions, and could adversely affect our financial condition and results of operations.We have faced, and may face in the future, various indirect tax audits in various U.S. jurisdictions. Tax authorities may raise questions about or challenge or disagree with our calculation, reporting or collection of taxes and may require us to collect taxes in jurisdictions in which we do not currently do so or to remit additional taxes and interest, and could impose associated penalties and fees. Although we have reserved for potential payments of past tax liabilities on our financial statements, a successful assertion by one or more tax authorities could result in substantial tax liabilities in excess of such reserves as well as penalties and interest, and could harm our business, financial condition and results of operations.As a result of these and other factors, the ultimate amount of tax obligations owed may differ from the amounts recorded in our financial statements and any such difference may adversely impact our results of operations in future years in which we change our estimates of our tax obligations or in which the ultimate tax outcome is determined.RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCKThe trading price of our common stock may be volatile, and you could lose all or part of your investment.The trading price of our common stock may be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our common stock. Factors that could cause fluctuations in the trading price of our common stock include:â€¢price and volume fluctuations in the overall stock market from time to time;â€¢volatility in the trading prices and trading volumes of financial technology stocks;â€¢general economic conditions, including economic slowdowns, recessions, changes in interest and inflation rates, tightening of credit markets and disruptions in the banking sector;â€¢a reduction in the availability of loan funding and liquidity from lending partners and institutional investors;â€¢quarterly fluctuations in demand for the loans we facilitate through our marketplace;â€¢changes in operating performance and stock market valuations of other financial technology companies and technology companies that offer services to financial institutions;â€¢sales of shares of our common stock by us or our stockholders, including sales to cover tax withholding obligations upon vesting of RSUs issued to our employees;â€¢issuance of shares of our common stock, whether in connection with an acquisition or upon conversion of some or all of the outstanding Notes;148Table of ContentsUpstart Holdings, Inc.â€¢failure of securities analysts to maintain coverage of us, changes in financial estimates or other statements made by securities analysts or others, or our failure to meet these estimates or the expectations of investors;â€¢the financial projections we may provide to the public, any changes in those projections, or our failure to meet those projections;â€¢announcements by us or our competitors of new products, features, or services;â€¢the publicâ€™s reaction to our press releases, other public announcements, and filings with the SEC;â€¢rumors and market speculation involving us or other companies in our industry;â€¢actual or anticipated changes in our results of operations or fluctuations in our results of operations;â€¢fluctuations in the trading volume of our shares or the size of our public float;â€¢actual or anticipated developments in our business, our competitorsâ€™ businesses or the competitive landscape generally;â€¢litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;â€¢compliance with government policies or regulations;â€¢the issuance of any cease-and-desist orders from regulatory agencies that we are subject to;â€¢developments or disputes concerning our intellectual property or other proprietary rights;â€¢market perception of the accuracy of our AI models;â€¢actual or perceived data security breaches or other data security incidents;â€¢announced or completed acquisitions of businesses, products, services, or technologies by us or our competitors;â€¢new laws or regulations or new interpretations of existing laws or regulations applicable to our business;â€¢changes in accounting standards, policies, guidelines, interpretations, or principles;â€¢recruitment or departure of key personnel; andâ€¢other events or factors, including those resulting from war, incidents of terrorism, political unrest, natural disasters, pandemics or responses to these events.The stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market prices of particular companiesâ€™ securities, securities class action litigation has often been instituted against these companies. For example, in May 2022, June 2022 and July 2022, we and certain of our officers were sued in purported class action lawsuits alleging violations of the federal securities laws for allegedly making materially false and misleading statements about our business, operations, and prospects. This litigation could result in substantial costs and a diversion of our managementâ€™s attention and resources, which could harm our business. We may be the target of additional litigation of this type in the future as well.149Table of ContentsUpstart Holdings, Inc.We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term shareholder value. Share repurchases could also affect the trading price of our stock, increase volatility of our stock and diminish our cash reserves.Although our Board of Directors has authorized a share repurchase program that does not have an expiration date, the program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of our common stock. We cannot guarantee that the program will be fully consummated or that it will enhance long-term stockholder value. The timing and number of shares repurchased under the program will depend on a variety of factors, including stock price, trading volume, and general business and market conditions. The program could affect the trading price of our stock, increase volatility and diminish our cash reserves. Our Board of Directors will review the program periodically and may authorize adjustments of its terms if appropriate. Any announcement of a suspension or termination of this program may result in a decrease in the trading price of our stock.The capped call transactions entered into in connection with the issuance of each series of the Notes may affect the market price of our common stock.In connection with the issuance of each series of the Notes, we entered into privately negotiated capped call transactions with certain financial institutions as counterparties. These capped call transactions are expected generally to offset the potential dilution to our common stock upon any conversion of the applicable series of Notes and/or reduce any cash payments we are required to make in excess of the principal amount of such converted Notes, as the case may be, with such offset and/or reduction subject to a cap.From time to time, the counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the applicable series of Notes (and are likely to do so following May 15, 2026, in the case of the 2026 Notes, and July 1, 2029, in the case of the 2029 Notes, during the observation period for conversions of the applicable series of Notes following any conversion of the Notes prior to May 15, 2026, in the case of the 2026 Notes, and July 1, 2029, in the case of the 2029 Notes, or in connection with any repurchase or redemption of the Notes of the applicable series, to the extent we unwind a corresponding portion of the capped call transactions, and if we otherwise unwind all or a portion of the capped call transactions). This activity could also cause or prevent an increase or a decrease in the market price of our common stock.Certain insiders have significant voting power, which could limit your ability to influence the outcome of key transactions, including a change of control.Our directors, officers, and each of our stockholders who own greater than 5% of our outstanding capital stock and their affiliates, in the aggregate, beneficially own a significant portion of the outstanding shares of our capital stock. As a result, these stockholders, if acting together, are able to influence matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions, or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale, and might ultimately affect the trading price of our common stock.150Table of ContentsUpstart Holdings, Inc.The large number of shares of our capital stock eligible or registered for public sale could depress the market price of our common stock.The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market, and the perception that these sales could occur may also depress the market price of our common stock. We have filed and in the future may file registration statements on Form S-8 to register shares reserved for future issuance under our equity compensation plans. As a result, subject to the satisfaction of applicable exercise periods or vesting conditions and compliance with our Insider Trading Policy, the shares issued upon exercise of outstanding stock options and settlement of fully vested RSUs will be available for immediate resale in the United States in the open market.Sales of our shares may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These

sales also could cause the trading price of our common stock to fall and make it more difficult for you to sell shares of our common stock.Our common stock does not provide any rights directly related to the loans we hold.Investors in our common stock own a form of equity that may provide returns based on either an increase in the value of the stock or any distributions made to common stockholders. Investors will not, however, receive any interest in or fees based on the loans or other assets we hold on our balance sheet. In particular, investors in our common stock will not receive any distributions directly based on principal or interest payments made by borrowers on the loans we hold. Those loans are not directly related in any way to the common stock investorsâ€™ purchase.You may be diluted by the future issuance of additional common stock in connection with our equity incentive plans, acquisitions or otherwise.Our amended and restated certificate of incorporation authorizes us to issue 609,001,745 shares of authorized but unissued common stock and rights relating to common stock for the consideration and on the terms and conditions established by our Board of Directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved 7,692,542 shares for issuance under our 2020 Equity Incentive Plan subject to adjustment in certain events. Any common stock that we issue, including under our 2020 Equity Incentive Plan or other equity incentive plans that we may adopt in the future, could dilute the percentage ownership held by the investors in our common stock.To the extent a large number of shares of our common stock are sold in connection with any â€œsell to coverâ€ transactions upon vesting of restricted stock units (RSUs) issued to our employees, our stock price may fluctuate. Under U.S. tax laws, employment tax withholding and remittance obligations for RSUs arise in connection with their vesting. To fund the tax withholding and remittance obligations arising in connection with the vesting of RSUs, we use the â€œsell-to-coverâ€ method, under which shares with a market value equivalent to the tax withholding obligation are sold by a broker on behalf of the holder of the RSUs upon vesting to cover the tax withholding liability and the cash proceeds from such sales are subsequently remitted by us to the taxing authorities. The tax withholding due in connection with such RSU vesting is based on the then-current value of the underlying shares of our common stock. Such sales do not result in the expenditure of additional cash by us to satisfy the tax withholding obligations for RSUs. To the extent a large number of shares are sold in connection with any vesting event, such sales volume may cause our stock price to fluctuate.151Table of ContentsUpstart Holdings, Inc.Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the market price of our common stock.Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay, or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder unless certain conditions are met, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:â€¢our Board of Directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;â€¢vacancies and newly-created seats on our Board of Directors will be able to be filled only by our Board of Directors and not by stockholders;â€¢only the Chair of our Board of Directors, our Chief Executive Officer, our president, or a majority of our entire Board of Directors are authorized to call a special meeting of stockholders;â€¢certain litigation against us or our directors, stockholders, officers or employees can only be brought in Delaware;â€¢advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders; andâ€¢any amendment of the above anti-takeover provisions in our amended and restated certificate of incorporation or amended and restated bylaws will require the approval of at least 66 2/3% of the combined voting power of our then-outstanding shares of our capital stock.These anti-takeover defenses could discourage, delay, or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock, and could also affect the price that some investors are willing to pay for our common stock.Our amended and restated bylaws designate a state or federal court located within the State of Delaware (or any federal district court, for Securities Act claims) as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholdersâ€™ ability to choose the judicial forum for disputes with us or our directors, officers or employees.Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, stockholders, officers, or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws, or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over the claims at issue and the indispensable parties; provided that the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act.152Table of ContentsUpstart Holdings, Inc.Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America are the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We note, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder, and that there is uncertainty as to whether a court would enforce this exclusive forum provision. Further, the enforceability of similar choice of forum provisions in other companiesâ€™ governing documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. For example, in December 2018, the Court of Chancery of the State of Delaware determined that a provision stating that U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. Although this decision was reversed by the Delaware Supreme Court in March 2020, other courts may still find these provisions to be inapplicable or unenforceable.Any person or entity purchasing, holding or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholderâ€™s ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. This exclusive forum provision does not apply to any causes of action arising under the Exchange Act or any other claim for which the federal or other courts have exclusive jurisdiction. If a court were to find either of the exclusive-forum provisions in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.Our common stock market price and trading volume could decline if equity or industry analysts do not publish research or publish inaccurate or unfavorable research about our business.The trading market for our common stock will depend in part on the research and reports that equity or industry analysts publish about us or our business. The analystsâ€™ estimates are based upon their own opinions and are often different from our estimates or expectations. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our securities could decrease, which might cause the price and trading volume of our common stock to decline. The requirements of being a public company may strain our resources, divert managementâ€™s attention and affect our ability to attract and retain qualified board members.As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the Nasdaq Global Select Market and other applicable securities rules and regulations. Our management and other personnel must devote substantial time to these public company requirements that would otherwise be focused on operational and other business matters. Compliance with these rules and regulations has increased our legal and financial compliance costs, made some activities more difficult, time-consuming or costly and increased demand on our systems and resources, and we will need to continue to invest additional resources and incur substantial costs on ongoing compliance burdens, including compliance with new rules and regulations that are adopted from time to time and applicable to us as a public company.153Table of ContentsUpstart Holdings, Inc.Being a public company also makes it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage, incur substantially higher costs to obtain coverage or only obtain coverage with a significant deductible. These factors could also make it more difficult for us to attract and retain qualified executive officers and qualified members of our Board of Directors, particularly to serve on our audit committee and compensation committee.In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of managementâ€™s time and attention from revenue-generating activities to compliance activities. If, notwithstanding our efforts, we fail to comply with new laws, regulations and standards or our efforts differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business may be adversely affected.We do not intend to pay dividends for the foreseeable future.We have never declared nor paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, as well as to fund our share repurchase program, and we do not expect to declare or pay any dividends in the foreseeable future. In addition, the terms of our existing corporate debt agreements do, and any future debt agreements may, preclude us from paying dividends. As a result, capital appreciation of our common stock, if any, will be the only way for stockholders to realize any future gains on their investment for the foreseeable future.154Table of ContentsUpstart Holdings, Inc.ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSUnregistered Sales of Equity Securities There were no repurchases of the Companyâ€™s common stock during the three months ended September 30, 2024.Convertible Senior NotesOn September 16, 2024, we entered into a purchase agreement, or Purchase Agreement, with Barclays Capital Inc. and Goldman Sachs & Co. LLC, as representatives of the several initial purchasers, or collectively, the Initial Purchasers, to issue and sell $375.0 million in aggregate principal amount of our 2029 Notes. In addition, we granted the Initial Purchasers an option to purchase up to an additional $56.3 million in aggregate principal amount of the 2029 Notes on the same terms and conditions. The Initial Purchasers exercised their option in full on September 17, 2024. The Purchase Agreement includes customary representations, warranties, and covenants by us and customary closing conditions. Under the terms of the Purchase Agreement, we have agreed to indemnify the Initial Purchasers against certain liabilities.We offered and sold the 2029 Notes to the Initial Purchasers in reliance on the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act, and for resale by the Initial Purchasers to persons reasonably believed to be qualified institutional buyers pursuant to the exemption from registration requirements provided by Rule 144A under the Securities Act. We relied on these exemptions from registration based in part on representations made by the Initial Purchasers in the Purchase Agreement. The shares of the common stock issuable upon conversion of the 2029 Notes, if any, have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.To the extent that any shares of the common stock are issued upon conversion of the 2029 Notes, they will be issued in transactions anticipated to be exempt from registration under the Securities Act by virtue of Section 3(a)(9) thereof, because no commission or other remuneration is expected to be paid in connection with conversion of the 2029 Notes and any resulting issuance of shares of the common stock.ITEM 3. DEFAULTS UPON SENIOR SECURITIESNot applicable.ITEM 4. MINE SAFETY DISCLOSURESNot applicable.155Table of ContentsUpstart Holdings, Inc.ITEM 5. OTHER INFORMATION(c) Securities Trading Plans of Executive Officers and DirectorsFrom time to time, some of the Companyâ€™s executive officers or directors may determine that it is advisable to diversify their investments for personal financial planning reasons or may seek liquidity for other reasons and may sell shares of common stock of the Company. To effect such sales, from time to time, some of the Companyâ€™s executive officers or directors may enter into trading plans that are designed to comply with the Companyâ€™s Insider Trading Policy and intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€).During the quarter ended SeptemberÂ 30, 2024, the following directors and officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company each adopted a â€œRule 10b5-1 trading arrangementâ€ (as defined in Item 408(a) of Regulation S-K):Name and title of director and officer: Dave Girouard, Chief Executive OfficerDate of adoption: August 29, 2024Duration of the trading arrangement: Through December 31, 2025 or earlier if all transactions under the trading arrangement are completedAggregate number of securities to be sold from time to time: up to 1,000,000 shares issuable upon the exercise of outstanding options upon reaching the pricing targets defined in the trading arrangement.Name of director: Sukhinder Singh CassidyDate of adoption: August 22, 2024 Duration of the trading arrangement: Through August 29, 2025 or earlier if all transactions under the trading arrangement are completedAggregate number of securities to be sold from time to time: up to 29,992 shares, including shares issuable upon the exercise of outstanding options upon reaching the pricing targets defined in the trading arrangement.Name of director: Kerry Whorton CooperDate of adoption: August 29, 2024Duration of the trading arrangement: Through November 28, 2025 or earlier if all transactions under the trading arrangement are completedAggregate number of securities to be sold from time to time: up to 2,000 shares.None of the Companyâ€™s officers or directors modified or terminated a â€œRule 10b5-1 trading arrangementâ€ or adopted, modified or terminated a â€œnon-Rule 10b5-1 trading arrangementâ€ (as such terms are defined under Item 408(a) of Regulation S-K) during the quarter ended September 30, 2024.156ITEM 6. EXHIBITSThe exhibits listed below are filed as part of this Quarterly Report on Form 10-Q or are incorporated herein by reference, in each case as indicated below.EXHIBIT INDEXIncorporated by ReferenceExhibit NumberDescriptionFormFile No. ExhibitFiling Date4.1Indenture, dated September 19, 2024, between Upstart Holdings, Inc. and U.S. Bank Trust Company, National Association.8-K001-397974.1September 19, 20244.2Form of 2.00% Convertible Senior Note due 2029 (included in Exhibit 4.1).8-K001-397974.2September 19, 202410.1Form of Capped Call Confirmation.8-K001-3979710.1September 19, 202431.1*Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.31.2*Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.32.1*#Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.101.INS*Inline XBRL Instance Document101.SCH*Inline XBRL Taxonomy Extension Schema Document101.CAL*Inline XBRL Taxonomy Extension Calculation Linkbase Document101.DEF*Inline XBRL Taxonomy Extension Definition Linkbase Document101.LAB*Inline XBRL Taxonomy Extension Label Linkbase Document101.PRE*Inline XBRL Taxonomy Extension Presentation Linkbase Document104.0Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)â€”â€”â€”â€”â€”*Â Â Â Â Filed herewith. #Â Â Â Â The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.157SIGNATURESPursuant 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.Upstart Holdings, Inc.(Registrant)Date: NovemberÂ 7, 2024By:/s/ Dave GirouardDave GirouardChief Executive Officer and Director(Principal Executive Officer)Date: NovemberÂ 7, 2024By:/s/ Sanjay DattaSanjay DattaChief Financial Officer(Principal Financial Officer)158 EX-31.1 2 exhibit311q32024.htm EX-31.1 DocumentExhibit 31.1CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERPURSUANT TOEXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),AS ADOPTED PURSUANT TOSECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Dave Girouard, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q of Upstart Holdings, Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officer(s) 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)) 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; and5. The registrant's other certifying officer(s) 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: NovemberÂ 7, 2024UPSTART HOLDINGS, INC.By:/s/ Dave GirouardName:Dave GirouardTitle:Chief Executive Officer(Principal Executive Officer) EX-31.2 3 exhibit312q32024.htm EX-31.2 DocumentExhibit 31.2CERTIFICATION OF PRINCIPAL FINANCIAL OFFICERPURSUANT TOEXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),AS ADOPTED PURSUANT TOSECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Sanjay Datta, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q of Upstart Holdings, Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officer(s) 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)) 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; and5. The registrant's other certifying officer(s) 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: NovemberÂ 7, 2024UPSTART HOLDINGS, INC.By:/s/ Sanjay DattaName:Sanjay DattaTitle:Chief Financial Officer(Principal Financial Officer) EX-32.1 4 exhibit321q32024.htm EX-32.1 DocumentExhibit 32.1CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICERPURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002I, Dave Girouard, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Upstart Holdings, Inc. for the quarter ended SeptemberÂ 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Upstart Holdings, Inc. Date: November 7, 2024By:/s/ Dave GirouardName:Dave GirouardTitle:Chief Executive Officer and President(Principal Executive Officer)I, Sanjay Datta, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Upstart Holdings, Inc. for the quarter ended SeptemberÂ 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Upstart Holdings, Inc. Date: November 7, 2024By:/s/ Sanjay DattaName:Sanjay DattaTitle:Chief Financial Officer(Principal Financial Officer) EX-101.SCH 5 upst-20240930.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Condensed Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Condensed Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Condensed Consolidated Statements of Operations and Comprehensive Loss link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Condensed Consolidated Statements of Stockholdersâ€™ Equity link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Condensed Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Condensed Consolidated Statements of Cash Flows (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952157 - 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Prodigy Software, Inc. [Member] Prodigy Software, Inc. Property, equipment, and software, net Total property, equipment, and software, net Property, Plant and Equipment, Net Total liabilities Liabilities Liabilities Options exercisable, weighted average exercise price per share (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Convertible Debt Convertible Debt [Member] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Other Assets [Abstract] Total Shareholder Return Amount Total Shareholder Return Amount Weighted average coupon 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Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Variable lease payments Variable Lease, Cost Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Trailing Fee Liabilities Trailing Fee Liabilities [Member] Trailing Fee Liabilities Accrued expenses and other liabilities (includes $10,510 and $18,671 at fair value as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively) Accrued expenses and other liabilities Total accrued expenses and other liabilities Accrued Liabilities and Other Liabilities Award Timing Predetermined Award Timing Predetermined [Flag] Interest income, interest expense, and fair value adjustments, net: Revenue Not From Contract With Customer [Abstract] Revenue Not From Contract With Customer Customer A Customer A [Member] Customer A Subsequent Event Type [Domain] Subsequent Event Type [Domain] Commitment fee threshold Line of Credit Facility, Unused Capacity, Commitment Fee Threshold, Percentage Of Borrowing Base Line of Credit Facility, Unused Capacity, Commitment Fee Threshold, Percentage Of Borrowing Base Redemption price (in percent) Debt Instrument, Redemption Price, Percentage Customer relationships Customer Relationships [Member] Net loss per share, diluted (in dollars per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] Schedule of Assumptions for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Table] Schedule of Assumptions for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Table] Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Schedule Of Beneficial Interest [Line Items] Schedule Of Beneficial Interest [Line Items] Schedule Of Beneficial Interest Platform and referral fees, net Platform And Referral Fees, Net [Member] Platform And Referral Fees, Net Notes receivable and residual certificates (at fair value) Notes Receivable And Residual Certificates [Member] Notes Receivable And Residual Certificates Customer [Axis] Customer [Axis] Statement of Financial Position [Abstract] Fair value adjustments and realized losses on beneficial interests, net Charge-offs and changes in fair value recorded in earnings Charge-offs and changes in fair value recorded in earnings Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Earnings Schedule of Key Terms for Capped Calls Schedule Of Capped Calls [Table Text Block] Schedule Of Capped Calls Sales and marketing Selling and Marketing Expense Schedule of Collection Agency and Borrower Fees Schedule Of Fees And Commissions [Table Text Block] Schedule Of Fees And Commissions Beneficial Interests [Abstract] Beneficial Interests Gains (losses) recognized Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net Provision for income taxes Income Tax Expense (Benefit) Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Notional Amount Derivative, Notional Amount Trailing fee liabilities Trailing Fee Liability, Measurement Input Trailing Fee Liability, Measurement Input Fair Value Interest rate caps (at fair value) Derivative Asset Options cancelled and forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period Period of recognition Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Revenue from fees, net Revenue from Contract with Customer, Excluding Assessed Tax Financing Receivable Portfolio Segment [Domain] Financing Receivable Portfolio Segment [Domain] Loans Held-for-Investment Loans Held For Investment [Member] Loans Held For Investment Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities 10% market-servicing rates increase Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets, Impact of 10 Percent Increase In Market-Servicing Rates Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets, Impact of 10 Percent Increase In Market-Servicing Rates All Adjustments to Compensation All Adjustments to Compensation [Member] Customer operations Customer Operations Expense Customer Operations Expense Additional paid-in capital Additional Paid in Capital Reorganization expenses Restructuring Charges Commitments and Contingencies Disclosure [Abstract] Impairment of Intangible Assets Impairment Of Intangible Assets [Member] Impairment Of Intangible Assets Restricted cash Restricted cash Restricted Cash Notes receivable and residual certificates Notes Receivable, Fair Value Disclosure Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Derivative Instruments and Hedging Activities Disclosure [Abstract] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Beneficial Interests Beneficial Interest Disclosure [Text Block] Beneficial Interest Disclosure Unvested (in dollars per share) Beginning balance (in dollars per share) Ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Interest cap rate Derivative, Cap Interest Rate Liabilities and Stockholdersâ€™ Equity Liabilities and Equity [Abstract] Restatement Determination Date Restatement Determination Date Options vested and expected to vest (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Number Reclassification [Table] Reclassification [Table] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Line of Credit Receivable Line Of Credit Receivable [Member] Line Of Credit Receivable Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Options outstanding (in dollars per share) Options outstanding (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Operating lease right of use assets Operating Lease,

Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Loans on non-accrual status Financing Receivable, Threshold Period Past Due Repayments and other changes in fair value recorded in earnings Servicing Liability At Fair Value, Repayments And Other Changes At Fair Value, Gain (Loss) Included In Earnings Servicing Liability At Fair Value, Repayments And Other Changes At Fair Value, Gain (Loss) Included In Earnings Schedule of Rollforward of Level 3 Liabilities Fair Value, Liabilities Measured on Recurring Basis [Table Text Block] Beneficial interests obtained in connection with loan sale Beneficial Interests Obtained In Connection With Loan Sale Beneficial Interests Obtained In Connection With Loan Sale Net gain (loss) on servicing rights and fair value adjustments Gain (Loss) On Servicing Rights And Fair Value Adjustments Gain (Loss) On Servicing Rights And Fair Value Adjustments Net Loss Per Share Earnings Per Share [Text Block] Acquisition of beneficial interest assets Acquisition Of Beneficial Interest Assets Acquisition Of Beneficial Interest Assets Issuance of common stock under employee stock purchase plan Stock Issued During Period, Value, Employee Stock Purchase Plan Subsequent Event Subsequent Event [Member] Schedule of Employee Stock Purchase Plan Fair Value Assumptions Schedule of Share-Based Payment Award, Employee Stock Purchase Plan, Valuation Assumptions [Table Text Block] Issuance of common stock upon exercise of stock options Stock Issued During Period, Value, Stock Options Exercised Convertible Debt Convertible Debt [Table Text Block] 2028 Long-term and Short-term Debt, Maturity, Year Four Long-term and Short-term Debt, Maturity, Year Four RSUs granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Line of credit receivable Line of credit receivable (at fair value) Line Of Credit Receivable, Fair Value Disclosure Line Of Credit Receivable, Fair Value Disclosure Changes in Presentation within Condensed Consolidated Statements of Cash Flows Accounting Standards Update and Change in Accounting Principle [Table Text Block] Beneficial interest liabilities (at fair value) Beneficial Interest Liability 20% market-servicing rates increase Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Liabilities, Impact of 20 Percent Increase In Market-Servicing Rates Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Liabilities, Impact of 20 Percent Increase In Market-Servicing Rates PEO PEO [Member] Name Trading Arrangement, Individual Name Restricted cash Restricted Cash [Member] Restricted Cash Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset [Axis] Unused commitment fee Line of Credit Facility, Unused Capacity, Commitment Fee Percentage Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Schedule of Servicing Liabilities at Fair Value Rollforward Schedule of Servicing Liabilities at Fair Value [Table Text Block] Shares reserved of common stock for issuance (in shares) Common Stock, Capital Shares Reserved for Future Issuance Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Payable to securitization note holders Payables To Securitization Note Holders, Measurement Input Payables To Securitization Note Holders, Measurement Input Issuance of line of credit receivable Issuance Of Line Of Credit Receivable Issuance Of Line Of Credit Receivable Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Borrowings Borrowings Total borrowings Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Variable Interest Entity or Potential VIE, Information Unavailability, Disclosures [Abstract] Variable Interest Entity or Potential VIE, Information Unavailability, Disclosures [Abstract] Total operating expenses Operating Expenses Beneficial interest liabilities Beneficial Interest Liabilities [Member] Beneficial Interest Liabilities Weighted-Average Remaining Contractual Life (years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Net changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Deposits Deposits Assets Upstart Small Dollar Loan Trust Upstart Small Dollar Loan Trust [Member] Upstart Small Dollar Loan Trust PEO Total Compensation Amount PEO Total Compensation Amount ESPP purchase price of common stock, percent of market price Share-Based Compensation Arrangement by Share-Based Payment Award, Purchase Price of Common Stock, Percent Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Warehouse credit facilities Warehouse Credit Facility [Member] Warehouse Credit Facility Long-Lived Tangible Asset [Domain] Long-Lived Tangible Asset [Domain] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Options vested and expected to vest, weighted average exercise price per share (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Exercise Price Operating lease liability and right-of-use asset Increase (Decrease) In Operating Lease Liability And Right of Use Asset Increase (Decrease) In Operating Lease Liability And Right of Use Asset Debt Disclosure [Abstract] Common Stock Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule of Rollforward of Level 3 Liabilities Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Unpaid principal balance of loans Variable Interest Entity, Primary Beneficiary, Maximum Loss Exposure, Amount Payments on beneficial interest liabilities Payments On Beneficial Interest Liabilities Payments On Beneficial Interest Liabilities Shares withheld related to net share settlement of restricted stock units (in shares) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation Entity Central Index Key Entity Central Index Key General, administrative, and other General and Administrative Expense [Member] Trailing fee liability (at fair value) Trailing Fee Liability At Fair Value, Amount Trailing Fee Liability At Fair Value, Amount Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Borrower fees Borrower Fees [Member] Borrower Fees Loan Servicing Liabilities Loan Servicing Liabilities [Member] Loan Servicing Liabilities Changes in fair value recorded in earnings Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Gain (Loss) Included in Earnings Stock-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted Stock Restricted Stock [Member] Loans Total assets Fair value of loans held-for-sale and held-for-investment Loans Receivable, Fair Value Disclosure 10% adverse change Sensitivity Analysis of Fair Value, Assets, Impact of 10 Percent Adverse Change in Expected Prepayment Rates Sensitivity Analysis of Fair Value, Assets, Impact of 10 Percent Adverse Change in Expected Prepayment Rates Title Trading Arrangement, Individual Title Additions Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Additions Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Additions Consolidated Entities [Axis] Consolidated Entities [Axis] Payable to securitization note holders (at fair value) Payable to securitization note holders Payable To Securitization Note Holders, At Fair Value Payable To Securitization Note Holders, At Fair Value Change in fair value of other financial instruments Increase (Decrease) in Other Financial Instruments Used in Operating Activities Variable Interest Entities and Consolidated Securitization Consolidation, Variable Interest Entity, Policy [Policy Text Block] City Area Code City Area Code Unfunded Loan Commitment Unfunded Loan Commitment [Member] Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net Unrealized Gain (Loss), Charge-Offs, And Other Fair Value Adjustments, Net Unrealized Gain (Loss), Charge-Offs, And Other Fair Value Adjustments, Net Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Schedule of Components of Interest Income and Fair Value Adjustments, Net Interest Income and Interest Expense Disclosure [Table Text Block] Schedule of Significant Unobservable Inputs Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Weighted-Average Grant Date Fair Value Per Share Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Earnings Per Share [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Proceeds from beneficial interest assets Proceeds From Beneficial Interest Assets Proceeds From Beneficial Interest Assets Repurchase and retirement of common stock (in shares) Stock Repurchased and Retired During Period, Shares Class of Stock [Domain] Class of Stock [Domain] Options cancelled and forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period, Weighted Average Exercise Price Loans Held in Consolidated Securitization Loans Held in Consolidated Securitization [Member] Loans Held in Consolidated Securitization Gross debt issuance cost Debt Issuance Costs, Gross Schedule of Aggregate Principal Outstanding of All Debt Schedule of Debt [Table Text Block] General, administrative, and other General and Administrative Expense Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Operating lease liabilities Operating lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount PRSUs outstanding Performance Shares [Member] Amendment Flag Amendment Flag Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Aggregate Intrinsic Value Share Based Compensation Arrangement By Share Based Payment Award Options Aggregate Intrinsic Value [Abstract] Share Based Compensation Arrangement By Share Based Payment Award Options Aggregate Intrinsic Value Credit risk rate Measurement Input, Entity Credit Risk [Member] Servicing Assets at Fair Value [Line Items] Servicing Assets at Fair Value [Line Items] Subsequent Events [Abstract] Borrowings Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Aggregate principal amount Debt Instrument, Face Amount Auto Loans Auto Loans [Member] Auto Loans Repayments and settlements Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements Entity Address, Postal Zip Code Entity Address, Postal Zip Code Beneficial interests Beneficial Interests, Net [Member] Beneficial Interests, Net Transfer of loans to consolidated securitization Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Transfer Of Loans To Consolidated Securitization Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Transfer of Loans to Consolidated securitization Net loss before income taxes Income (Loss) Attributable to Parent, before Tax Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Trading days Debt Instrument, Convertible, Threshold Trading Days RSUs cancelled and forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Trailing fee liabilities Trailing Fee Liabilities, Fair Value Disclosure Trailing Fee Liabilities, Fair Value Disclosure Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Four Finite-Lived Intangible Asset, Expected Amortization, after Year Four Gain on debt extinguishment Gain on debt extinguishment Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Variable Interest Entity, Not Primary Beneficiary Variable Interest Entity, Not Primary Beneficiary [Member] Number of Options Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Accrued expenses Accrued Liabilities Other consolidated VIEs Other Variable Interest Entities [Member] Other Variable Interest Entities Shares available for issuance under employee stock purchase plan Purchase rights committed under the ESPP Employee Stock [Member] Reorganizations [Abstract] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Class of Financing Receivable [Axis] Class of Financing Receivable [Axis] Amortization expense Amortization Change in fair value of loans Increase (Decrease) in Finance Receivables Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Purchases and originations of loans held-for-investment Payment for Acquisition, Loan, Held-for-Investment Change in fair value of servicing assets Increase (Decrease) In Fair Value Of Servicing Assets Increase (Decrease) In Fair Value Of Servicing Assets Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Assets Schedule of Servicing Assets at Fair Value Rollforward Schedule of Servicing Assets at Fair Value [Table Text Block] Credit risk rate Assumption for Fair Value of Assets or Liabilities that relate to Transferor's Continuing Involvement, Expected Credit Losses Purchases of property and equipment Payments to Acquire Property, Plant, and Equipment Obligation to Repurchase Loans Obligation to Repurchase Receivables Sold [Member] Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Prepayment rate Measurement Input, Prepayment Rate [Member] Schedule of Effective Tax Rates Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Other liabilities Other Liabilities Debt Instrument [Axis] Debt Instrument [Axis] Payable to investors for beneficial interest assets Increase (Decrease) In Payable To Investors For Beneficial Interest Assets Increase (Decrease) In Payable To Investors For Beneficial Interest Assets Discount rate Assumption for Fair Value of Assets or Liabilities that relate to Transferor's Continuing Involvement, Discount Rate Net loss Net loss Net loss Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Schedule of Assets and Liabilities Measured at Fair Value Fair Value, by Balance Sheet Grouping [Table Text Block] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Purchase of capped calls Purchase of capped calls Payments For Capped Calls Payments For Capped Calls 2029 Long-term and Short-term Debt, Maturity, Year Five Long-term and Short-term Debt, Maturity, Year Five Entity File Number Entity File Number Consolidated Entities [Domain] Consolidated Entities [Domain] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Denominator: Weighted Average Number of Shares Outstanding Reconciliation [Abstract] Entity Address, Address Line Two Entity Address, Address Line Two Restructuring Plan [Domain] Restructuring Plan [Domain] Accrued expenses and other liabilities Increase (Decrease) in Accrued Liabilities and Other Operating Liabilities Name Forgone Recovery, Individual Name Options exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Weighted-average remaining lease term (in years) Operating Lease, Weighted Average Remaining Lease Term Principal payments made on securitization notes Repayments of Accounts Receivable Securitization Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Number of VIEs whom exercised clean up calls Variable Interest Entity, Qualitative or Quantitative Information, Number Of Variable Interest Entity Variable Interest Entity, Qualitative or Quantitative Information, Number Of Variable Interest Entity Other Other Noncash Income (Expense) Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Line of Credit Facility [Line Items] Line of Credit Facility [Line Items] One-time non-cash savings amount Restructuring And Related Cost, One-Time Non-Cash Savings Amount Restructuring And Related Cost, One-Time Non-Cash Savings Amount Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Issuances Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Issuances PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] Accounts Receivable Accounts Receivable [Member] Maximum Exposure to Losses Variable Interest Entity, Reporting Entity Involvement, Maximum Loss Exposure, Amount Document Quarterly Report Document Quarterly Report Interest expense Interest Expense, Operating Purchases and originations of loans Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Initial Strike Price per Share, Subject to Certain Adjustments (in dollars per share) Debt Instrument, Convertible, Capped Calls Initial Strike Price Debt Instrument, Convertible, Capped Calls Initial Strike Price Principal payments received for loans held-for-sale Proceeds from Collection, Loan, Held-for-Sale Weighted-average number of shares outstanding used in computing net loss per share, basic (in shares) Weighted-average common shares outstanding used to calculate net loss per share, basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Capitalized internally developed software balances, net of accumulated amortization Capitalized Computer Software, Net Amortization of debt issuance costs Amortization of Debt Issuance Costs and Discounts Name Awards Close in Time to MNPI Disclosures, Individual Name Debt Activity [Roll Forward] Convertible Debt Activity [Roll Forward] Convertible Debt Activity Revenue Benchmark Revenue Benchmark [Member] Entity Filer Category Entity Filer Category Loss Contingencies [Line Items] Loss Contingencies [Line Items] 2026 Long-term and Short-term Debt, Maturity, Year Two Long-term and Short-term Debt, Maturity, Year Two Proceeds from warehouse borrowings Proceeds from Long-Term Lines of Credit Statistical Measurement [Domain] Statistical Measurement [Domain] Customer D Customer D [Member] Customer D Schedule of Operating Lease Expense and Supplemental Cash and Non-cash Information Lease, Cost [Table Text Block] Schedule of Aggregate Fair Value and Principal Outstanding of All Loans And Loans 90 Days or More Past Due Financing Receivable, Past Due [Table Text Block] Schedule of Level 3 Fair Value Assumptions for Loan Servicing Assets and Liabilities Schedule of Assumptions for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Table Text Block] Principal payments received for loans held-for-investment Proceeds from Principal Repayment, Loan and Lease, Held-for-Investment All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Net Loss Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Consolidated warehouse entities Consolidated Warehouse Entities

[Member] Consolidated Warehouse Entities Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Subscription fee Subscription Fee [Member] Subscription Fee Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Annual target bonus opportunity percentage Annual Target Bonus Opportunity, Percentage Of Salary, Percent Annual Target Bonus Opportunity, Percentage Of Salary, Percent Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Derivative [Line Items] Derivative [Line Items] Cash (received) paid for income taxes, net Income Taxes Paid, Net Common stock Common Class A [Member] Initial conversion rate (in shares) Debt Instrument, Convertible, Conversion Ratio Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Derivative [Table] Derivative [Table] Schedule of Beneficial Interests Schedule Of Beneficial Interests [Table Text Block] Schedule Of Beneficial Interests Sale of loans Servicing Liability at Fair Value, Additions Other Performance Measure, Amount Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Leases Lessee, Operating Leases [Text Block] Common stock, outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Outstanding Rent expense Operating Lease, Cost Upstart Auto Warehouse Trust UAWT Warehouse Credit Facility [Member] UAWT Warehouse Credit Facility Fair Value Measurement Inputs and Valuation Techniques [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Line Items] Entity Tax Identification Number Entity Tax Identification Number Percentage of workforce reduction Restructuring and Related Cost, Number of Positions Eliminated, Inception to Date Percent Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Other changes Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Other Increase (Decrease) Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Other Increase (Decrease) 2026 Notes 2026 ("Notes") Twenty Twenty Six Notes [Member] Twenty Twenty Six Notes Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Immediate resale of loans Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Immediate Resale to Investors Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Immediate Resale to Investors Loan servicing assets Fair value of loan servicing assets Fair value, beginning balance Fair value, ending balance Loan servicing assets (at fair value) Servicing Asset at Fair Value, Amount Capitalized cost amortization term Capitalized Contract Cost, Amortization Period Fair value, beginning balance Fair value, ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Value Capitalized stock-based compensation expense Share-Based Payment Arrangement, Amount Capitalized Internally developed software impairment Capitalized Computer Software, Impairments Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Receivable [Domain] Receivable [Domain] Balances aggregate intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Supplemental disclosures of non-cash investing and financing activities Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Developed technology Developed Technology Rights [Member] Shares available for future issuance under 2020 plan 2020 Equity Incentive Plan [Member] 2020 Equity Incentive Plan Weighted Average Weighted Average [Member] Sales and marketing Selling and Marketing Expense [Member] Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Issuance of common stock under employee stock purchase plan (in shares) Stock Issued During Period, Shares, Employee Stock Purchase Plans Asset Pledged as Collateral Asset Pledged as Collateral [Member] Total cash and restricted cash Cash and restricted cash at beginning of period Cash and restricted cash at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Fair Value Measurement Fair Value of Financial Instruments, Policy [Policy Text Block] Loan servicing liabilities Fair value of loan servicing liabilities Fair value, beginning balance Fair value, ending balance Loan servicing liabilities (at fair value) Servicing Liability at Fair Value, Amount Loans (at fair value) Loans Receivable [Member] Servicing and other fees, net Servicing Fees, Net [Member] Servicing Fees, Net Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Issuance costs of new convertible notes Debt Issuance Costs Incurred During Noncash or Partial Noncash Transaction Product and Service [Domain] Product and Service [Domain] RSUs vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Expected credit loss rates on underlying loans Expected Credit Loss Rate [Abstract] Expected Credit Loss Rate Security Exchange Name Security Exchange Name Basis spread on variable rate Debt Instrument, Basis Spread on Variable Rate Non-cash interest expense Paid-in-Kind Interest Options exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Engineering and product development Engineering And Product Development [Member] Engineering And Product Development Number of Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Engineering and product development Research and Development Expense Loans held in consolidated securitization Securitized Loans, Measurement Input Securitized Loans, Measurement Input Sale of loans Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Sales Goodwill and Intangible Assets Disclosure [Abstract] Number of shares available for settlement of cancelled awards (in shares) Share-Based Compensation Arrangement, Awards Cancelled, Settlement In Shares Share-Based Compensation Arrangement, Awards Cancelled, Settlement In Shares Common stock, issued (in shares) Common Stock, Shares, Issued Other Other Assets [Member] 10% adverse change Sensitivity Analysis of Fair Value, Liabilities, Impact of 10 Percent Adverse Change in Expected Credit Loss Rates Sensitivity Analysis of Fair Value, Liabilities, Impact of 10 Percent Adverse Change in Expected Credit Loss Rates Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Concentration risk (in percent) Concentration Risk, Percentage Outstanding principal balance Financing Receivable, before Allowance for Credit Loss Computer and networking equipment Computer Equipment [Member] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Cash Cash Cash Cash 20% adverse change Sensitivity Analysis of Fair Value, Assets, Impact of 20 Percent Adverse Change in Expected Prepayment Rates Sensitivity Analysis of Fair Value, Assets, Impact of 20 Percent Adverse Change in Expected Prepayment Rates Common stock, authorized (in shares) Common Stock, Shares Authorized Subscription agreements term Subscription Agreements Term Subscription Agreements Term Schedule Of Beneficial Interest [Table] Schedule Of Beneficial Interest [Table] Schedule Of Beneficial Interest Remaining 2024 Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal Year Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Servicing Liability at Fair Value, Amount [Roll Forward] Servicing Liability at Fair Value, Amount [Roll Forward] Initial conversion price (in dollars per share) Debt Instrument, Convertible, Conversion Price Options granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Net Carrying Amount Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Purchases of loans held-for-sale Payment for Purchase, Loan, Held-for-Sale Assumption for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Line Items] Assumption for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Line Items] Issuance of common stock upon settlement of restricted stock units Stock Issued During Period, Value, Restricted Stock Award, Gross Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Restricted stock issued (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Gross RSUs vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period 20% adverse change Sensitivity Analysis of Fair Value, Liabilities, Impact of 20 Percent Adverse Change in Expected Credit Loss Rates Sensitivity Analysis of Fair Value, Liabilities, Impact of 20 Percent Adverse Change in Expected Credit Loss Rates Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Accounting Policies [Abstract] Liabilities: Liabilities Liabilities [Abstract] Discount rates Discount Rate [Abstract] Discount Rate Revenue: Revenues [Abstract] Unamortized debt discount Debt Instrument, Unamortized Discount Leasehold improvements Leasehold Improvements [Member] Current Fiscal Year End Date Current Fiscal Year End Date Less: Present value adjustment Lessee, Operating Lease, Liability, Undiscounted Excess Amount Sukhinder Singh Cassidy [Member] Sukhinder Singh Cassidy Loans receivable Loans Receivable, Measurement Input Loans Receivable, Measurement Input PEO Name PEO Name Beneficial interest liabilities Beneficial Interest, Liability, Measurement Input Beneficial Interest, Liability, Measurement Input Award Type [Domain] Award Type [Domain] Remaining 2024 Long-term and Short-term Debt, Maturity, Remainder Of Fiscal Year Long-term and Short-term Debt, Maturity, Remainder Of Fiscal Year Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Revision of Prior Period [Axis] Revision of Prior Period [Axis] Non-PEO NEO Non-PEO NEO [Member] Beneficial interest assets Beneficial Interest, Asset, Measurement Input Beneficial Interest, Asset, Measurement Input Impact of 200 point increase in discount rate Sensitivity Analysis of Fair Value, Payable To Securitization Note Holders, Impact of 200 Point Increase In Discount Rate Sensitivity Analysis of Fair Value, Payable To Securitization Note Holders, Impact of 200 Point Increase In Discount Rate Additional Paid-in Capital Additional Paid-in Capital [Member] Settlement of capped calls Proceeds From Settlement Of Capped Calls Proceeds From Settlement Of Capped Calls Class of Stock [Line Items] Class of Stock [Line Items] Conversion Period One Conversion Period One [Member] Conversion Period One Accrued interest income Financing Receivable, Accrued Interest, after Allowance for Credit Loss Recently Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] 20% market-servicing rates increase Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets, Impact of 20 Percent Increase In Market-Servicing Rates Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets, Impact of 20 Percent Increase In Market-Servicing Rates Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Change in fair value of beneficial interest assets Increase (Decrease) In Fair Value Of Beneficial Interest Assets Increase (Decrease) In Fair Value Of Beneficial Interest Assets Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Securities retained under consolidated securitization transaction Securities Retained Under Consolidated Securitization Transaction Securities Retained Under Consolidated Securitization Transaction Schedule of Borrowings [Table] Schedule of Borrowings [Table] Schedule of Borrowings [Table] Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Employee Severance Employee Severance [Member] Reorganization Expenses Restructuring and Related Activities Disclosure [Text Block] Schedule of Customers Accounting for Greater Than 10% of Total Revenue Schedule of Revenue by Major Customers by Reporting Segments [Table Text Block] Stock-based compensation Share-Based Payment Arrangement, Noncash Expense Stated interest rate Debt Instrument, Interest Rate, Stated Percentage Customer C Customer C [Member] Customer C Supplemental disclosures of cash flow information Supplemental Cash Flow Information [Abstract] Fair value, liability Beneficial interest liabilities Beneficial Interest Liabilities Beneficial Interest Liabilities Revenue from fees, net Revenue From Fees, Net Revenue From Fees, Net Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Effective tax rate Effective Income Tax Rate Reconciliation, Percent Loss from operations Operating Income (Loss) Total liabilities and stockholdersâ€™ equity Liabilities and Equity Subsequent Events Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Schedule of Fair Value by Classes of Loans Held by the Company Fair Value, Assets Measured on Recurring and Nonrecurring Basis [Table Text Block] Derivative Financial Instruments Derivative Instruments and Hedging Activities Disclosure [Text Block] Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Schedule of Restricted Stock Units and Restricted Stock Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block] Schedule of Maturities of All Borrowings Schedule of Maturities of Long-Term Debt [Table Text Block] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Other fees Other Fees [Member] Other Fees Shares withheld related to net share settlement of restricted stock units Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Expected term (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] 100 basis point increase Sensitivity Analysis of Fair Value, Assets, Impact of 100 Basis Point Increase In Discount Rates Sensitivity Analysis of Fair Value, Assets, Impact of 100 Basis Point Increase In Discount Rates Loss contingency, ownership loan facilitated term Loss Contingency, Ownership Loan Facilitated Term Loss Contingency, Ownership Loan Facilitated Term Operating expenses: Operating Expenses [Abstract] Schedule of Property, Equipment, and Software Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Sublease income Sublease Income 10% market-servicing rates increase Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Liabilities, Impact of 10 Percent Increase In Market-Servicing Rates Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Liabilities, Impact of 10 Percent Increase In Market-Servicing Rates Fair value, beginning balance Fair value, ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Internally developed software Software Development [Member] Maximum estimate of potential loss Loss Contingency, Estimate of Possible Loss Loans held-for-sale Loan, Held-for-Sale, Fair Value Disclosure Schedule of Rollforward of Level 3 Assets Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Minimum Minimum [Member] Net fair value and accrued interest adjustments Financing Receivable, Allowance for Credit Loss Adoption Date Trading Arrangement Adoption Date Notes receivable and residual certificates (at fair value) Other Receivables Beneficial Interests Beneficial Interests [Member] Beneficial Interests Variable Interest Entity [Line Items] Variable Interest Entity [Line Items] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Derivative Instrument [Axis] Derivative Instrument [Axis] Schedule of Sensitivity Analysis of Fair Value Schedule of Sensitivity Analysis of Fair Value [Table Text Block] Schedule of Sensitivity Analysis of Fair Value Principal Amount Long-Term Debt, Gross HELOCs Home Equity Line of Credit [Member] Exercise Price Award Exercise Price 2027 Long-term and Short-term Debt, Maturity, Year Three Long-term and Short-term Debt, Maturity, Year Three Schedule of Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets [Table] Schedule of Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets [Table] Arrangement Duration Trading Arrangement Duration Goodwill and Intangible assets Goodwill and Intangible Assets Disclosure [Text Block] Schedule of Variable Interest Entities [Table] Variable Interest Entity [Table] Stockholdersâ€™ equity: Equity, Attributable to Parent [Abstract] Fair value and other adjustments Total fair value and other adjustments, net Fair Value And Other Adjustments, Net Fair Value And Other Adjustments, Net Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Description of Business and Significant Accounting Policies Basis of Presentation and Significant Accounting Policies [Text Block] Repayments received Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Repayments Received Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Repayments Received Income Tax Disclosure [Abstract] Fair Value Debt Instrument, Fair Value Disclosure Other income, net Other Nonoperating Income (Expense) Intangible assets, net Intangible Assets, Net (Excluding Goodwill) Statement of Stockholders' Equity [Abstract] Schedule of Fair Value Sensitivity of Loan Servicing Assets and Liabilities to Adverse Changes in Key Assumptions Schedule of Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets [Table Text Block] Unrecognized stock-based compensation expense Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Cash and Restricted Cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations [Abstract] Assets Assets, Fair Value Disclosure [Abstract] Share-based Payment Arrangement, Expensed and Capitalized, Amount [Table] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table] Settlement of borrowings in connection with loan sale Notes Reduction Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Shares of Common Stock Covered, Subject to Anti-Dilution Adjustments (in shares) Debt Instrument, Convertible, Capped Calls Number Of Shares Of Common Stock Covered Debt Instrument, Convertible, Capped Calls Number Of Shares Of Common Stock Covered Liability Class [Axis] Liability Class [Axis] Payable to Securitization Note Holders Payables to Securitization Note Holders [Member] Payables to Securitization Note Holders Risk free rate, maximum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Maximum Expected volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Valuation Approach and Technique [Axis] Valuation Approach and Technique [Axis] Other assets Increase (Decrease) in Other Operating Assets Kerry Whorton Cooper [Member] Kerry Whorton Cooper

Schedule of Accrued Expenses and Other Liabilities Schedule of Accrued Liabilities [Table Text Block] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Purchase of loans for immediate resale Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchase Of Loans For Immediate Resale To Investors Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchase Of Loans For Immediate Resale To Investors Measure: Measure [Axis] Asset Class [Domain] Asset Class [Domain] Entity Emerging Growth Company Entity Emerging Growth Company Additional repurchased amount Debt Instrument, Additional Repurchased Face Amount Debt Instrument, Additional Repurchased Face Amount Total liabilities Liabilities, Fair Value Disclosure Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Expected volatility, minimum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate, Minimum Equity Component [Domain] Equity Component [Domain] Loans held in consolidated securitization Loans Held in Consolidated Securitization, Fair Value Disclosure Loans Held in Consolidated Securitization, Fair Value Disclosure Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Contract costs capitalized Capitalized Contract Cost, Net Repurchase amount Debt Instrument, Repurchased Face Amount Statement [Table] Statement [Table] Interest expense Interest Expense, Debt Counterparty Name [Axis] Counterparty Name [Axis] Schedule of Financial Assets and Liabilities from Variable Interest Entities Schedule of Variable Interest Entities [Table Text Block] Numerator: Net Income (Loss) Available to Common Stockholders, Diluted [Abstract] Schedule of the Notional Amount as well as the Fair Value of Interest Rate Caps Derivatives Not Designated as Hedging Instruments [Table Text Block] Repayments and settlements / Payments on beneficial interests Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Settlements Debt Instrument Conversion [Domain] Debt Instrument Conversion [Domain] Debt Instrument Conversion [Domain] Financing Receivable, Past Due [Line Items] Financing Receivable, Past Due [Line Items] Cash paid for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] ULT Warehouse Credit Facility - UnCommitted ULT Warehouse Credit Facility - UnCommitted [Member] ULT Warehouse Credit Facility - UnCommitted Statement of Cash Flows [Abstract] Revision of Prior Period [Domain] Revision of Prior Period [Domain] Options exercisable (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number Schedule of Long-Term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Upstart Loan Trust ULT Warehouse Credit Facility [Member] ULT Warehouse Credit Facility Weighted average grant date fair value (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Non-marketable equity securities Equity Securities without Readily Determinable Fair Value, Amount Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Unpaid principal balance, asset Beneficial Interest, Asset, Unpaid Principal Balance Beneficial Interest, Asset, Unpaid Principal Balance Valuation Technique, Discounted Cash Flow Valuation Technique, Discounted Cash Flow [Member] Repayments of warehouse borrowings Repayment of warehouse borrowings Repayments of Long-Term Lines of Credit Organization, Consolidation and Presentation of Financial Statements [Abstract] Weighted-average discount rate Operating Lease, Weighted Average Discount Rate, Percent Net cash provided by financing activities Net Cash Provided by (Used in) Financing Activities Credit Facility [Axis] Credit Facility [Axis] Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] 20% adverse change Sensitivity Analysis of Fair Value, Assets, Impact of 20 Percent Adverse Change in Expected Credit Loss Rates Sensitivity Analysis of Fair Value, Assets, Impact of 20 Percent Adverse Change in Expected Credit Loss Rates Payable To Investors Payable To Investors Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization Dave Girouard [Member] Dave Girouard Fair Value as of Grant Date Award Grant Date Fair Value Customer Concentration Risk Customer Concentration Risk [Member] Options vested and expected to vest Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Aggregate Intrinsic Value Fair Value, Inputs, Level 2 Fair Value, Inputs, Level 2 [Member] Schedule of Disaggregation of Revenue by Type of Service Disaggregation of Revenue [Table Text Block] Upstart Auto Warehouse Trust 2 UAWT Warehouse Credit Facility II [Member] UAWT Warehouse Credit Facility II Market-servicing rate Assumption for Fair Value of Assets or Liabilities that relate to Transferor's Continuing Involvement, Market Servicing Rate Assumption for Fair Value of Assets or Liabilities that relate to Transferor's Continuing Involvement, Market Servicing Rate Schedule of Stock-based Compensation Expense Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Consolidated VIEs Consolidation, Policy [Policy Text Block] Schedule of Restructuring and Related Costs [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, $0.0001 par value; 700,000,000 shares authorized; 86,330,303 and 90,998,255 shares issued and outstanding as of DecemberÂ 31, 2023 and SeptemberÂ 30, 2024, respectively Common Stock, Value, Issued Share-Based Payment Arrangement [Abstract] Aggregate capital under risk-sharing arrangements Beneficial Interests, Maximum Loss Exposure Beneficial Interests, Maximum Loss Exposure Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Four Lessee, Operating Lease, Liability, to be Paid, after Year Four Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Fair Value by Liability Class [Domain] Fair Value by Liability Class [Domain] Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] Valuation Approach and Technique [Domain] Valuation Approach and Technique [Domain] Net loss per share, basic (in dollars per share) Earnings Per Share, Basic Loan Servicing Assets Loan Servicing Assets [Member] Loan Servicing Assets Notes receivable and residual certificates Notes Receivable, Measurement Input Notes Receivable, Measurement Input Cash paid for amounts included in the measurement of lease liabilities Operating Lease, Payments Unrestricted cash Cash and Cash Equivalents [Member] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Commitments to fund future advances Contractual Obligation Expected credit rate spreads on underlying loans Expected Credit Loss Rate (Liabilities) [Abstract] Expected Credit Loss Rate (Liabilities) Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Beneficial interest assets included in payable to investors Issuance Of Beneficial Interests Issuance Of Beneficial Interests Proceeds from sale of loans held-for-sale Proceeds from Sale, Loan, Held-for-Sale Unrecognized stock-based compensation expense related to unvested stock options Share-Based Payment Arrangement, Nonvested Award, Option, Cost Not yet Recognized, Amount As Previously Reported Previously Reported [Member] 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One RSUs granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Risk free rate, minimum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Minimum Expected volatility, maximum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate, Maximum Total revenue Revenues Conversion price maximum threshold Debt Instrument, Convertible, Threshold Percentage of Stock Price Trigger Stockholdersâ€™ Equity Share-Based Payment Arrangement [Text Block] Securitizations Securitizations [Member] Securitizations Expected prepayment rates Expected Prepayment Rates [Abstract] Expected Prepayment Rates Entity Address, City or Town Entity Address, City or Town 2029 Notes Twenty Twenty Nine Notes [Member] Twenty Twenty Nine Notes Number of vesting tranches Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Number Of Vesting Tranches Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Number Of Vesting Tranches Aggregate intrinsic value of options exercised Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period, Intrinsic Value Stock-based compensation expense Share-Based Payment Arrangement, Expense 20% adverse change Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets, Impact of 20 Percent Adverse Change in Prepayment Speed Options granted (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price Proceeds from sale of loans held-for-investment Proceeds from Sale, Loan, Held-for-Investment Loss Contingencies [Table] Loss Contingencies [Table] RSUs cancelled and forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Business Acquisition [Axis] Business Acquisition [Axis] Schedule of Acquired Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Servicing fees Servicing Fees [Member] Servicing Fees Proceeds from issuance of common stock under employee stock purchase plan Proceeds, Issuance of Shares, Share-Based Payment Arrangement, Excluding Option Exercised Gain on loan servicing rights, net Gain (Loss) On Loan Servicing Rights And Sale Of Noncontrolling Interests, Net Gain (Loss) On Loan Servicing Rights And Sale Of Noncontrolling Interests, Net Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Liabilities Liabilities, Fair Value Disclosure [Abstract] Revenue Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Change in fair value of beneficial interest liabilities Increase (Decrease) In Fair Value Of Beneficial Interest Liabilities Increase (Decrease) In Fair Value Of Beneficial Interest Liabilities Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Servicing Asset at Fair Value, Amount [Roll Forward] Servicing Asset at Fair Value, Amount [Roll Forward] Total assets Assets, Fair Value Disclosure Remaining 2024 Lessee, Operating Lease, Liability, to be Paid, Remainder of Fiscal Year Proceeds from issuance of securitization notes Net cash proceeds Proceeds from Accounts Receivable Securitization Document Period End Date Document Period End Date Unpaid principal balance, liability Beneficial Interest, Liability, Unpaid Principal Balance Beneficial Interest, Liability, Unpaid Principal Balance Additions Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Additions Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Additions Total undiscounted lease payments Lessee, Operating Lease, Liability, to be Paid Repayments and other changes in fair value recorded in earnings Servicing Asset At Fair Value, Repayments And Other Changes At Fair Value, Gain (Loss) Included In Earnings Servicing Asset At Fair Value, Repayments And Other Changes At Fair Value, Gain (Loss) Included In Earnings Awards outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Asset Class [Axis] Asset Class [Axis] Insider Trading Arrangements [Line Items] Balance Sheet Components Supplemental Balance Sheet Disclosures [Text Block] 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Interest income Interest income Interest Income, Operating Reclassifications Reclassification, Comparability Adjustment [Policy Text Block] Change in fair value of servicing liabilities Increase (Decrease) In Fair Value Of Servicing Liabilities Increase (Decrease) In Fair Value Of Servicing Liabilities Document Transition Report Document Transition Report 10% adverse change Sensitivity Analysis of Fair Value, Transferor's Interests in Transferred Financial Assets, Impact of 10 Percent Adverse Change in Prepayment Speed Loan purchase obligation Purchase Obligation Schedule of Servicing Assets at Fair Value [Table] Servicing Asset at Fair Value, Activity [Table] Issuances Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Issuances Customer [Domain] Customer [Domain] Entity Current Reporting Status Entity Current Reporting Status Accumulated Deficit Retained Earnings [Member] Initial Cap Price per Share, Subject to Certain Adjustments (in dollars per share) Debt Instrument, Convertible, Capped Calls Initial Cap Price Debt Instrument, Convertible, Capped Calls Initial Cap Price Beneficial interest assets Beneficial Interest, Asset, Fair Value Beneficial Interest, Asset, Fair Value Loans > 90 Days Past Due Financial Asset, Equal to or Greater than 90 Days Past Due [Member] Capitalized software costs Payments for Software Restricted stock units outstanding Unvested RSUs Restricted Stock Units (RSUs) [Member] Sale of loans Servicing Asset at Fair Value, Additions Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Actual payments Loss Contingency Accrual, Payments Prepaid expenses Prepaid Expense Servicing Liabilities at Fair Value [Line Items] Servicing Liabilities at Fair Value [Line Items] Fair value of options vested during period Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested in Period, Fair Value Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 9 upst-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 10 upst-20240930_g1.jpg GRAPHIC begin 644 upst-20240930_g1.jpg M_]C_X0M.17AI9@ 34T *@ @ !P$2 , ! $ $: 4 ! M8@$; 4 ! :@$H , ! ($Q (A <@$R (4 M DX=I 0 ! J -0 "OR G$ * _("<0061O8F4@4&AO M=&]S:&]P(#(R+C4@*$UA8VEN=&]S:"D ,C R,CHP,3HS,2 Q,CHQ,CHQ. M .@ 0 # 0 ! "@ @ $ 0 S^@ P $ 0)D M!@$# , ! 8 $: 4 ! ! (@$; 4 ! !*@$H , ! M ((! 0 ! !,@(" 0 ! *% !(0 $@ M !]C_[0 ,061O8F5?0TT ?_N Y!9&]B90!D@ '_VP"$ P(" @) M" P)"0P1"PH+$14# P/%1@3$Q43$Q@1# P, P,$0P, P P, # P, P, # P, M# P, # P,# P, # P!#0L+#0X-$ X.$!0.#@X4% X.#@X4$0P,# P,1, M# P,# P1# P,# P,# P,# P,# P,# P,# P,# P,#/_ !$(!T G@,! M(@ "$0$#$0'_W0 $ K_Q $_ !!0$! 0$! 0 # $"! 4&!P@) M"@L! $% 0$! 0$! $ @,$!08'" D*"Q 00! P($ @4'!@@% M PPS 0 "$0,$(1(Q!4%181,B<8$R!A21H;%"(R054L%B,S1R@M%#!R624_#A M\6-S-1:BLH,F1)-49$7"HW0V%])5XF7RLX3#TW7C\T8GE*2%M)7$U.3TI;7% MU>7U5F9VAI:FML;6YO8W1U=G=X>7I[?'U^?W$0 " @$"! 0#! 4&!P<&!34! M (1 RQ@1!46%Q(A,%,H&1%*&Q0B/!4M'P,R1BX7*"DD-3%6-S-/$E!A:B MLH,')C7"TD235*,79$55-G1EXO*SA,/3=>/S1I2DA;25Q-3D]*6UQ=7E]59F M=H:6IK;&UNV)S='5V=WAY>GM\?_V@ , P$ A$#*$0 _ /5"0 23 &I)7%_6 M+ZSV93SB=/>:\9NC[FDAUA\&.'T:?_/O_%_3H_7#ZV79=]O2\%QKQ*G&N^P& M'6N:=KV-/YM#7?\ ;W_%?SG,TY5E1DDO9^#V?]_7H'2NJXO5,87T&'#2VH_28[M]UW_'QZ\U@@-):YNYH>T.!:2UPW,=M=^\K'3^H973LEN3C.AXTO+^ID_P#CPXHG3?3I_P"@]J]% MZ7U&GJ>$S+I!:'2'L/+7#Z3"O.>JD-_QPXI<=H+Z()\Z+6- Z7M50@@T7I(R MC. (E$W&6H/@^HKS"TG_QZ&"3&]NG_H Y>GKS"S7_!TMC6'B?ET]R"XO;6?6 M_H%76;>BVY!KS:&N?<'L>VMC6U_:WV69+F^@QC*/?N=8LMO^-+ZG.R33]IM% M8_[4&FST_P#J/5_M.J7()3Z1C]:_QK9'3G5Z];[/ M;_IWK-Z!USIGU8KLZ-]9_J^'.>]SG6OJ8ZUP^BVLU96VO)IK_P #;C9'I^E_ M@OS[$A])?];_ *N_L9_6F9@LP&.%;[*VNYOLLK7 ?4'Z M\4]+9G'ZS=1R;C8*?L_JF[)C:+?M&W^>]+Z5?]==QT#%^1_4/J^:>CX]% 2G MV/=9CO9N NG>]M].1NL9E=+ZI7U+JI8=&;Z0QO M3.16VW;N%^ 9ZK7;-^UNY)3Z-U#ZQ=&Z9T^KJ6?DBC%R-OHN+7%SM[?48UM+ M&ON<[9_(6)5_C1^I[[?3=D75- TKZ+0SYD,NXW MVJH/%F+@U#6:1MWQOIJ914VS8[U;/3_P?Z1<;UK/Z!F]&O\ ^Q#+Z2?3+\/J M-6*VIK;(_0/ON8RG]6?_(;^= 1I)? 3.H=;Z9T[I9ZODW X #'"^H&T.:6L MI?7Z._U&V.L9]!967_C"^JV)TZCJ#\ESJ\MKGX]3*WFUS6/=0]_HEK755^HQ M_P"DN]-CUPV%?;9_BCZE4\RS&SF5U#]UIOP\C:/^N7V+0^H/U&Z7UI+>K]: M8X,954]U6YS:W,W.=@74,S;3FX^#-EGIW!PLVUX MVX6FOW6?:KZOTG_7?Y:S/\<6'B58&)FUTULR[;G,LR&M L/W8RUL0,HU;F=36/T-T# V,<]I\V6,&QR],21QSR1&D M3(>2WG>6Y/-.YYH8<@^;U0!E_>C)ROJWTR[IG313D0+K7FVQH,AI<&M#-P^E MM8QNYH9./U[HH<[/Q&M94PAKR*G>OCY&/NVM^T8]CG^QW\ZS_ M (OT[>Z244B3(D[M_#'''%".,W "HD'BO_"?,V?XQOKHR@8K^@/?GQ L-.2 M3^\[#;3N_P S)5SZ@_5/][.JW?6;ZP-+IOMCULFUC/91^C_ %>C M' P=7J>RO]&O0$D&1\@ZW5U6S_&?F?L9S1U.I[;L4/,->:\2E]E#CHW]8I]2 MGWNK9[_YVK^<6AU7Z\?7+]>&_H^/T#(PFO# P#'?L>+[/M.YTT^BW9_0F?]J?M&_P"A_P!U?_2B](20\7]6 M?]SUKZM?5',^QU56?6#+:;6U%X#&.#15CX_JNW56.QV?I\ 0V9'Z+UO1_3K M+N^O'UA.([IO7/JI;EWN!81Z=AIL(TW&G[/DL_[9OO7I"227B?\ %?\ 5WJ7 M2.EY5_46.HLSWL+,=^CVLK;M:^QLN].RS?\ S;_TC&,K]1*KJ+J:;V7TVMM^A[/^MKV)))#YM]?NC]>MZATGZS8N M&P963>';6U[2+ZL5OI,=DY-K#Z5#&?I=_ ^!7HJ227RCI_2>K-_Q8=6 MPW8&4S+LSZWUXSJ;!:Y@?@NWLH+/5>S;6_\ -_7:_XOL;)Q?JAT^C*ILQ[V M>MOJN8ZM[9NNSV,6+C_6_P"L]_U=R<#]B6U_9<'T?M)KO(L>7T8+=E)I9ML] M&^W()%ME_P#-?X.M>FI)*?_9_^T38%!H;W1O $ #A"24T$&@ #90 8)D ,_ M & R # ,0 Y "T 50!P ', = !A '(= M $P ;P!G &\ +0!- &4 M9 !I '4 ,0 $ 0 #/P M)D 0 0 0 M &YU&P " !F)O=6YD'1) MD%L:6=N M96YU;0]%4VQI8V5(;W)Z06QI9VX '9&5F875L= EV97)T06QI M9VYE;G5M #T53;&EC959E7!E96YU;0 !%%4VQI8V5"1T-O;&]R5'EP90 !.;VYE "71O M<$]U=-E=&QOF< "FQE9G1/=71S971L;VYG QB;W1T M;VU/=71S971L;VYG MR:6=H=$]U='-E=&QOF< #A"24T$ M* # (\ #A"24T$% ! ,X0DE-! P M"C ! G@ !T '< U["A0 & !_]C_[0 ,061O8F5?0TT M ?_N Y!9&]B90!D@ '_VP"$ P(" @)" P)"0P1"PH+$14# P/%1@3 M$Q43$Q@1# P,# P,$0P,# P,# P,# P,# P,# P,# P!#0L+ M#0X-$ X.$!0.#@X4% X.#@X4$0P,# P,1,# P,# P1# P,# P,# P,# P, M# P,# P,# P,# P,#/_ !$(!T G@,!(@ "$0$#$0'_W0 $ K_Q $_ M !!0$! 0$! 0 # $"! 4&!P@)"@L! $% 0$! 0$! M $ @,$!08'" D*"Q 00! P($ @4'!@@% PPS 0 "$0,$(1(Q!4%181,B M<8$R!A21H;%"(R054L%B,S1R@M%#!R624_#A\6-S-1:BLH,F1)-49$7"HW0V M%])5XF7RLX3#TW7C\T8GE*2%M)7$U.3TI;7%U>7U5F9VAI:FML;6YO8W1U=G M=X>7I[?'U^?W$0 " @$"! 0#! 4&!P<&!34! (1 RQ@1!46%Q(A,%,H&1 M%*&Q0B/!4M'P,R1BX7*"DD-3%6-S-/$E!A:BLH,')C7"TD235*,79$55-G1E MXO*SA,/3=>/S1I2DA;25Q-3D]*6UQ=7E]59F=H:6IK;&UNV)S='5V=WAY>G MM\?_V@ , P$ A$#*$0 _ /5"0 23 &I)7%_6+ZSV93SB=/>:\9NC[FDAUA\& M.'T:?_/O_%_3H_7#ZV79=]O2\%QKQ*G&N^P&'6N:=KV-/YM#7?\ ;W_%?SG, MTY5E1DDO9^#V?]_7H'2NJXO5,87T&'#2VH_28[]UW_'QZ\U@@-):YNYH>T.!: M2UPW,=M=^\K'3^H973LEN3C.AXTO+^ID_P#CPXHG3?3I_P"@]J]%Z7U&GJ>$S+I!:'2'L/+7#Z3" MO.>JD-_QPXI<=H+Z()\Z+6-_Z7M50@@T7I(RC.(E$W&6H/@^HKS"TG_QZ&"3 M&]NG_H Y>GKS"S7_!TMC6'B?ET]R"XO;6?6_H%76;>BVY!KS:&N?<'L>VMC M6U_:WV69+F^@QC*/?N=8LMO^-+ZG.R33]IM%8_[4&FST_P#J/5_M.J7()3Z1 MC]:_QK9'3G5Z];[/;_IWK-Z!USIGU8KLZ-]9_J^' M.>]SG6OJ8ZUP^BVLU96VO)IK_P #;C9'I^E_@OS[$A])?];_ *N_L9_6F9@L MP&.%;[*VNYOLLK7 ?4'Z\4]+9G'ZS=1R;C8*?L_JF[)C M:+?M&W^>]+Z5?]==QT#%^1_4/J^:>CX]% 2GV/=9CO9N NG>]M].1NL9E=+ZI7U+JI8=&;Z0QO3.16VW;N%^_9ZK7;-^UNY)3Z M-U#ZQ=&Z9T^KJ6?DBC%R-OHN+7%SM[?48UM+&ON<[9_(6)5_C1^I[[?3=D75 M-_TKZ+0SYD,NXWVJH/%F+@U#6:1MWQOIJ914VS M8[U;/3_P?Z1<;UK/Z!F]&O\ ^Q#+Z2?3+\/J-6*VIK;(_0/ON8RG]6?_(;^ M=_1I)?3.H=;Z9T[I9ZODW X #'"^H&T.:6LMI?7Z._U&V.L9]!967_C"^JV)TZCJ#\ESJ\MKGX]3*WFUS6/=0]_HEK755^HQ_P"DN]-CUPV%?;9_BCZE4\RS M&SF5U#]UIOP\C:/^N7V+0^H/U&Z7UI+>K]:8X,954]U6YS:W,MW.=@74,S;3FX^#-EGIW!PLVUXVX6FOW6?:KZOTG_7?Y:S/\<6 MT/B58&)FUTULR[;G,LR&M L/W8RUL0,HU;F=36/T-T# V,<]I\V6,&QR],21QSR1&D3(>2WG>6Y/-.YYH8<@^;U0!E

M_>C)ROJWTR[IG313D0+K7FVQH,AI<&M#-P^EM8QNYH9./U[HH< M[/Q&M94PAKR*G>OCY&/NVM^T8]CG^QW\ZS_ (OT[>Z244B3(D[M_#'''%". M,W "HD'BO_"?,V?XQOKHR@8K^@/?GQ
L-.2 3^\[#;3N_P S)5SZ@_5/J[.J MW?6;ZP-+IOMCULFUC/91^C_ %>C'_P=7J>RO]&O0$D&1\@ZW5U6 MS_&?F?L9S1U.I[;L4/,->:\2E]E#CHW]8I]2GWNK9[_YVK^<6AU7Z\?7+J>& M_H^/T#
(PFO#_P#'?L>+[/M. MYTT^BW9_0F?]J?M&_P"A_P!U?_2B](20\7]6?JSUKZM?5',^QU56?6#+:;6U M%X#&.#15CX_JNW56.QV?I/\ 0V9'Z+UO1_3K+N^O'UA.([IO7/JI;EWN!81Z
M=AIL(TW&G[/DL_[9OO7I"227B?\ %?\ 5WJ72.EY5_46.HLSWL+,=^CVLK;M M:^QLN].RS?\ S;_TC&,K]1*KJ+J: M;V7TVMM^A[/^MKV)))#YM]?NC]>MZATGZS8N&P963>';6U[2+ZL5OI M,=DY-
K#Z5#&?I=_^!7HJ227RCI_2>K-_Q8=6PW8&4S+LSZWUXSJ;!:Y@?@NW MLH+/5>S;6_\ -_,7:_XOL;)Q?JAT^C*ILQ[V>MOJN8ZM[9NNSV,6+C_6_P"L M]_U=R<#]B6U_9<'T?
M)KO(L>7T8+=E)I9ML]&^W(]%ME_P#-?X.M>FI)*?_9 M.$))300A !7 0$ / $$ 9 !O &(90 @ % : !O '0 ;P!S M &@ ;P!P % !! &0 ;P!B &4 (!0 &@ ;P!T &\
FMC.60B/SX@/'@Z>&UP65T82!X;6QN#IX;7!T:STB061O8F4@6$U0($-O&ULG,Z&ULG,Z>&UP/2)H='1P.B\O;G,N861O8F4N8V]M+WAA<"\Q M+C O(B!X;6QN&ULG,Z>&UP34T](FAT='
Z+R]N&%P+S$N,"]M;2\B('AM;&YS.G-T179T/2)H='1P.B\O;G,N861O8F4N8V]M M+WAA<"\Q+C O&UP.DUE=&%D871A M1&%T93TB,C R,BTP,2TS,50Q,CHQ,CHQ."TP.#HP,"
(@9&,Z9F]R;6%T/2)I M;6%G92]J<&5G(B!P:&]T;W-H;W Z0V]L;W)-;V1E/2(S(B!P:&]T;W-H;W Z M24-#4')O9FEL93TB&UP+FEI9#HR8F%F9#@Q82UF8C)A+30T-#4M83!B-2UF,#%E-#@Q
M9#=A,#0B('-T179T.G=H96X](C(P,3DM,#@M,C=4,3,Z-34Z,C$M,##IX;7!M971A/B @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @ M(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @("
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@(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(" @(#P_>'!A8VME M="!E;F0](G0 9&5S8P 2D!\@'Z @,"# (4 M AT")@(O C@"00)+ E0"70)G G$">@*$ HX"F *B JP"M@+! LL"U0+@ NL" M]0,
PL#%@,A RT#. -# T\#6@-F W(#?@.* Y8#H@.N [H#QP/3 ^ #[/Y M! 8$$P0@!"T$.P1(!%4$8P1Q!'X$C 2:!*@$M@3$!-,$X03P!/X%#044%]@8&!A8&)P8W!D@&609J!GL&C := M!J\&P
;1!N,&]0<'!QD'*P<]!T\'80=T!X8'F0>L![\'T@?E!_@("P@?"#((M1@A:"&X(@@B6"*H(O@C2".<(^PD0"24).@E/"60)>0F/":0)N@G/">4)^PH1 M"B<*/0I4"FH*@0J8"JX*Q0K<"O,+"PLB"SD+40MI"X
+F NP"\@+X0OY#!(, M*@Q##%P,=0R.#*<,P S9#/,-#TF#4 -6@UT#8X-J0W##=X-^ X3#BX.20YD M#G\.FPZV#M(.[@\)#R4/00]>#WH/E@^S#\\/[!)$"800Q!A$'X0FQ"Y$-<0
M]1$3$3$13Q%M$8P1JA')$>@2!Q(F$D429!*$$J,2PQ+C$P,3(Q-#$V,3@Q.D M$\43Y10&%"<4211J%(L4K13.%/ 5$A4T%585>!6;%;T5X!8#%B86219L%H\6 MLA;6%OH7'1=!%V47B1>N%]
(7]Q@;&$ 891B*&*\8U1CZ&2 911EK&9$9MQG= M&@0:*AI1&G<:GAK%&NP%!L[&V,;BANR&]H< APJ'%(<>QRC',P<]1T>'4<= M:AZ4'KX>Z1\3'SX?:1^4'[\?ZB 5($$@;""8(,0@\"$<
M(4@A=2&A(B>K)]PH#2@_*'$HHBC4*08I."EK M*9TIT"H"*C4J:"J;*L\K BLV*VDKG2O1+ 4L.2QN+*(LURT,+4$M=BVK+>$N M%BY,+H(NMR[N+R0O6B^1+\<-]1B)&9T:K1O!'-4=[1\!(!4A+2)%
(UTD= M26-)J4GP2C=*?4K$2PQ+4TN:2^),*DQR3+I- DU*39--W$XE3FY.MT\ 3TE/ MDT_=4"=0<5"[40914%&;4>92,5)\4L=3$U-?4ZI3]E1"5(]4VU4H5755PE8/ M5EQ6J5;W5T17DE?@6"]8?
5C+61I9:5FX6@=:5EJF6O5;15N56^5<-5R&7-9= M)UUX7&EYL7KU?#U]A7[-@!6!78*I@_&%/8:)A]6))8IQB\&-#8Y=CZV1 M9)1DZ64]99)EYV8]9I)FZ&<]9Y-GZ6@_:)9H[&E#:9II\6I(:I]J]VM/:Z=K
M_VQ7;*]M"&U@;;EN$FYK;L1O'F]X;]%P*W"&<.!Q.G&5&YXS'DJ>8EYYWI&>J5[!'MC>\)\ M(7R!?.%]07VA?@%^8G["?R-_A'_E@$> J($*@6N!S8(P@I*"](-7@[J$'82
MA..%1X6KA@Z&I+CDTV3MI0@E(J4])5?EAMJ(FHI:C!J-VH^:D5J3'I3BEJ:8:IHNF_:=NI^"H4JC$J3>IJ:H< MJH^K JMUJ^FL7*S0K42MN*XMKJ&O%J^+L "P=;#JL6"QUK)+LL*S.+.NM"6T
MG+43M8JV ;9YMO"W:+?@N%FXT;E*N<*Z.[JUNRZ[I[PAO)N]%;V/O@J^A+[_ MOWJ_]_R#W(O,DZR;G* M.,JWRS;+MLPUS+7--:6YQ_GJ>@RZ+SI1NG0ZEOJY>MPZ_OLANT1
M[9SN*.ZT[T#OS/!8\.7Q1H=%" M$T#PP5(4@B,S)'#A8I*B0W,T1%!@\;+"8[,E1?_: P# 0$"$0,1 O\ M $0'E#Y_0:>7_F9YB_0^%>ZN3Y(F,\6_0F=WPW]0/J5[H CYS7D][''M%MRO[&=E76[8 M
&MV^;,@ 1=RIR@K^2+R]>]29L<<6]*]R^;5T ,KB M_DQ"RI[L9V5=;M@ 9R%W-K6SU1M%ZW;YLR !%W* MG*"OY(O+U[URJK> 'X8KA>>/C_ 0^8_E^ !)IX_]S[9?K5]W_NT], M "/'-
>29L<<6]*]R^;5T ,KB_DQ"RI[L9V5=;MB/O-?1.8?V,RW1N_E(8Y M41D2JY4S,+&Z2Z-H 'AG- YQ[1Q.8&%_:;(XXQ%1*FD1;I07RUQJ.T M=7E0)2XWF (\I_, <]9LMPV MKO=6]_88\&QQ@ -
>G7['MC%GCC,,\"[FPJ2H^> #MM*Z_5NW!Z]T#'@V.-Y M=S"7J-VD?3T\T"_EQ:YJD/Q9K9:_8SD+N;6MGJ@ "PY'8TI:.H!^&*W/G7Y# M5[_+'SB_?FOF&Y^<_9F DT\?^Y]LOUJ^[_W:>F
!'CFO),V..+>E>Y? M-JZ &5Q?R8A94]V,[*NMVQFM7\NO'+7Y(>[\61V9K['9[JQ+REF'ZP>_<6 M:K='6[IQ(4A+="ES9I"3?%O>F)1=RJZ81Y*SK/Z_7[;9QX-CC :].OV/;& M+.O6,=;9XO5+
&@75T;6U>V,>#8XWEW,)<(W?TD0TJ1(?BS6RU^QG(7.:\DS8XXMZ5[E\VKH 97%_)B%E3W8SLJZW;&:U M?RZ\D.+,5Q9ZWCW,+DM>[_ 'FS,,_NWGUY)ZPU[M?L\Q!Z.Q/Z@*?%FEZLQ.9 MF-
_J[$^BLQK*SU:)-O/^.>Q,3U^-?L_M,>#8XWEW,.1,\=8]!)6;Z]J72-UE MR&UTKF,4,J1?1@ #]V:_6WZSU^ M[7ZOX 2:>/\ W/ME^M7W?^[3TP (\MV^;,@ >$$?K%8,\)?5 M\
>",UY&NQQQ:YAMZ!%/1 R>]CD1A9J]2)[#NMV1FM7\NO'+7]'I;&6MV@ M !3)MT:.EFB-1:CJS5QOZBS'.^MYU=Z>M_D [L2O+5;]K^O; SD+N;6MGJC: M+UNWS9D 5JYZN>!=SN(L
#5]HZTHD;L>#8XWEW,/1R6Q=K=K]H !%W*G*" MOY(O+U[URJK> HM^:_DU#I^N]9P />_"\OW*/$GTP@]\Z_(N+7R+Z0 M=[<;R?>F]/?Z<@!UTQC)[/$^>2PXNU8-?K #@3&-
ML\7@C$O4;M4>CK#-:O MY=>.6O\ ?-F+6[?8#(%">WGU%K-,:OM'7E$C:!&/*JMY/6KW3UHRLU :0=/ M3L?0V1G(7>'\PINVZ5 M62>H-7VCK2B1NQX-CC>7]CX _P!8EH->DO\ M5^
!E0W\F)R5/^C42HZLUL;P *A-FG0TMYXN05[MZ&K?&:U?RZ\MV^;,@0@2HR_;^4+_P#5T;85>V *?5FG1#MYXU?:.M*)&['@V.-Y=S"7 MJ-VJ/1U@ !%W*G*"OY(O(5[US&K> HY^:?E'"Y^P]7@
/>_"\OWT_!_UW[E MT_TX'R;-&J/[(_"R+'R-Z/@ >B^%Y=O(^H/],@ %5VS4SX+><._TK]=/0L4 MPV>7,]/YC55GJ4;+=+'C;'(#6EU^Q[\Q8,UJ_EUXY:X[89T=*>G/K#8'3N8YZ M5O.KFSUA9]AM:
(E/2&?O=SO;\;+YV(R/Y3)NV.1&SFJRW#:T9J>D,[N[F MU@IZHU.*.M,3&[J',>;XS#C*G+SOY0N;5[MXNK? Z)S'+'OY,=F:QJ^T=:42 M-V/!L<;R[F$O4;M4>CK "-&5639?
R!8MALZ1M/3_:>>\Q\._J/7>AWYP^1O M^& />_"\OWT_!_UW[ET_P!. !\FS1JC^R/PLBQ\C>CX L?^!_L%.[X<^GX M 'SC,JOY<$DM<#DAW,ET(C_ 7GZM^Y%7N@9K5_+KQRU_K'9R73:,AN+/1&)
M1?RJZJ8'HY+5VU^OZ]Q.#>5&81?RO\G=*4XT+_6*<46:8?)4C1*IZ5G>&T*: MMFE1HMT!R1GVAB?CG,-?'7[[';&)9!.SQO/R/T2S5#:E&CY%S"L_9K>6$ -7 MVCK2B1NQX-CC>7',#UY=/].
!\FS1J^>PWQ0A\\H_/L#\LS2^)_ MHU9L]?OL_P#U1O '!&*(%W/JISU/B '>R5Y>K?M:5[8 S6K^77CEK\W-/& MCJYNE_,\Q(@"0O%FD13TY+HVCB#%-:W2J V:?2B(_T6LX;>@%3T?Z@>=LQR
MG+^1XJS ;$FOV?3N)P.3U\X.[F].H@"2C%LQ<;JID]0:OM'6E$C=CP;'&\N MYA+U&[5'HZP %)VW1I06:(LK0VM&NGI#RGU/'L/7ZWUJZYV.)(7P/,TLGY M;V)_HQ, >)OUOK='Q^W]3_P!N)R)?AO;?
V3^5]AP !Y$S"!>>O'WFOK MC,>^,3E'C;/'#8[,9 S6K^77CEK\W-HK6[G4.8UNYZT9F:N:,S 1NG_ (;' M(F0 .O6(,9Z\64JNED?3N)SPQV)2(V@ =+9C6TGK>(\P[6QF<6-\NL;@/..8
MUP9ZL>>:^;LRZQNL%0V/!..QW?B5>6>MP=CT$E.A#8 $*4J(49 MT<6)#HV3_1V.^ 2 S6K^77CEK\W-HK6[@ M &:U?RZ\(7N4TZ:R=J#T^K @F#VS)[9OJP#F/MF3VS(8HEXD
M@R#]KJG:2&$QL'AW;NC?2AE[E-.FLG:@]/JV?;]87N4TX<@R#]KP)VDEA,;:!X M=V]V>V*4P=NZ-^"7N4TZ:R= MJ#T4!1%%9/09/098$,*>V>V*"4P<
"B*>V9/;%!(8$$!#1Z#(0! %>@R>@R>@ MVD $4]!D]LR>V9/09.0AI]!D]!D$I@6!#"@D$ 0"B*%*8!4BB=J@ 1$I0+I,0!00$!T%(:>J" MS 4$! 0ZZS=R ',0(4-0@ H8F@.B'[0
1$I0*HW:C/MU&ZZ)$D0CB4T2<2H2 M(N31 $#!PIVDEA,;!X=V[HWUE[E-.FLG:@]%$[5%+Z03GR3F&@P 8!#D*F8+ M$Q03UE0! 5F'F(==9NY.B /,-9R\EAT0_:4OI!1NU&?;J-U7)\L%<4:-6K8R
MF#TW=C.$29O?#G:26$QL'AW;NC?47N4TZ:R=J#T43M68XK P@A3 9;0/X47M M0X\@6!Q!#' 05S%"?R"N8IS%.8Z"G "BT%.8BKF((5H*Q#F"@Z+$0!!: @G$
M03F((41]2F@B"QJ*8Q30Z(E>B*=I)83&P>'=NZ-])>Y33IK M)VH/11.U30VD!Y" \P00Y@H.B&+Z@$!#@,^WC,QY@H>J!T48WI 1$1T%[E-- M,IRJ#$-93&*:'1$KT7A3M)+"8V#9BU=FV@O !1%
9IZ"IZ"IZ"H+,$*42BHW<@=%''F.DO>64PLN#,+ M@6*0/0'\+',NKJG11QY%43M4/\ &IF'*-W+ P@@-$ Q1T'+R%3/MU ',0# MD""(G,*_48$(81%1NY Z(?MU%[E--$L_\ X/ CL==H&
[/S\\Q)Y1BV:N[6 M1YX93"RX B !I*/,JC%](Z695M!63M4<.0Z.J '($Z< IA! 'F"-.U3/MU$[ME-.NAGU4;N0.B'[=1>Y331([V#Q]<=CKM W9^?GF)/*V+9J[M9'GAE,++7, MT0+"X!I9CR%0@ @)!!8
(H5GH,/,5$[5"'-#$$%@ BA2D%&[D#HA^W47N4<.8*Y"DI1DL)B775' M8Z[0-V?GYYB3SI8MFKNUD>>&4PLM55)E(\M=13>H-'(-)S:"=J@'F""4HIZ" MIR %B(CS%"!S%0@ H+,J>V" 0
6T'F*F8Z/250]0_@0'F"A9@*>V* S! M T&[D#HA^W4'\"OD IR $/U26)O!U(S:,VI%QV9G&"LWY^>8D\ZV+9J[M9.J M*Z18FBE $!TB8"H01,*C=R!T0_;K(;2?]JJ'1F)PH6%07\@-*B-1! M_G*-OH"
(F'A0:=YC@A'>L+Z4'BL#\8(S.DQ1PO" 1! :"GN GN GN(+0RXGN()S#H 1! :"G MN GN()S"HIA*GN&3W#((\Q3UB">X9!.(AP .8$]Q/<06@IS'G_I9.W^IR=O] M3D$ +ZBIZB_[1__: @! P
!!0#@UYOVDJG+U.]V=P,^-VLXS91N-KG([M:BF19SB#Q#8E#HPX<1KXN8IS%',?^6MX\W,4*(^KZMH\$9&^\9)]XR^K.8"% M^\9)]XR1DV*UX8B
!>1>0,?'3:C=A%Z'1:"QJ$S'">&U\2G/OUO'F0O=]6]^ M50=/J6_A4Y=."(@ 7D7D#'QUVH77Q:AL6@L:A,QPGA-?$IS[];QYD+W?5O?E M4'3ZEOX5.73@"(%Y%Y Q\>#:A=?
%J&Q:"QJ$S'">"U\2G/OUO'F0O&14%\(@/C-"-F9^ =JS(@O;($^\9H5Y8BA3%,"A$ #[ABCR9 ZG:%9E:MSM=+)X.S0ARM"K$0 &SR8PZ $
M2BS>SE0ARM"M/'K9>)&AQ(0[PU/J*8Q18O7/0T\B._F:'*S*U;':BC+RH]^7 M4P[5B(%X%WSU-35C)$U-P>9.F=T!HS:,C*U"Z^+4-BT%C4)F.$ZVOB4Y]^ MMX\R%[E/7F0$:M1:F0"B9!9M
T,FAF1BF Y5/;3^5%8-3@+LV!#%,50 (BR9 M@S(T\>MEXD$,!BB4VMU:^H%-/(COYF[46IU,O*CWY=3#M4(@ 7/W"-IM!RA M[C#F*HK H5&F4UR4]R\/"M0NOBU#8M!8U"9CA.IKXE.??
K>/,A>Y3UYE B+ M)U $ $.R(T!LQ,R%3HTY&4U'FU1U9@VS0"$!0B !93HR_C013)F+4Q"%9ET-_"IRZ:+D[C3Q,^MJR9-V4 MY2:U@37A6H77Q:AL6A44AL/,A>Y3UYE%+Z2Z7PO(ZF(^IDCV
MS])U (@)'IJ5"/;,4*8I@T/?E4'32=J1FAGQ!>FPI]RV0'IL"%?#(W;%:E4P M*-/(IW9^AGI;^%3ET7=-5%M(,C<%JR9-V4Y2:U@37A8ZZWO+9IH:^)3F/\ M]-;<>;5&8%#% X-78Y-)3&(+%Y
XK>_*H.FAX;^V@B(MCP&'A1IY$(7U'U-_"IRZ+NSF-K&ZP\&CU'I@JY,#G;C19U@EV=I,2HH_\&BL MXMZ?U:T&#U I@;T-=0B!0$>8H[E]393UYD#^$*(^&YF4P#DQ6=BS.AG-# ML6I-#LU$Y5/?
E4'19C 4IC"8R,V9FAB.S,B @@ H+%D9'A@1F53#PHT\B. MXO,IU:>HN@1 H-#BT.@)A .0:FC C0#%$AD=!Y M-5/?E4'1;R/)BIS#_AH?!_XJ8>%&GD1W\VIOX5.71=W,LM8)5S71ZCTP5 MP!!$1%
1%D3VR*>O,HIA*+)X*T68Q2 W>!:+=6?J.IX;")V3V" (&!;8P': MHZ!S:J?/*I@T!H1#&*4 $!!Y#FQ4Z- #08Q2 U:"U.IAX4:>1'?S:FXL_+0[,>6AZ\RC%$AD*V:E07AL*"8QA40ACF9D!F1'A MH+-
FHIC%$KTU!/O#HT>&C0%.K/TD4^%_A0"(#[K5!$11GXS !BG*)#)T0CV< MJ?>%0SX84.>AW\:IWI5(M-1&48LEDYY:.=CD/(>3[6J22DU9LV;%GPJGVF4-JP\1G&1*[=I!<9,I,&M+[M6*(TE;
<([,AT,YLQ07,R?9G0'-"NK($ I2AI>O,@=4,4IP,Z$%!GVG5Z=UE*WJU_,_#HP^06-P:9(1Q,L#X]P_&C M_P!EU'3_ ++J.FTEFJ:)AN)UYVY[G>%99O\ LNHZ6W5'J$WN(^KO_P [=HV.
M*NO^6ICE3_+4QRI XN[3!!/J;H+B)*M,M_\ \M3'*G^6ICE3&_E3M[RA03A" M(%#)5DJ&;ATX^\@TQ6K3#+$SR].DO7ITE[A9;/C'5M# MOV-UYZOER2VG]C?]JU3\G"J:?CCZG-7\52MG_P#CC@"
(%#)5DJ&;AX./K(+, M-JLPRQ,\O3I+W!RV?&.K:'?L;KSU?+DEM/[&JN,RHV VE5+_ +]6(U(?G;Q, MQ5_1^?G*%N5R^X%Q>6S/\\)]UW/Y+;$K-FT_ M;K3&U*KW]VU8:]/=(]QYB>JJ\TEKE1>O#?
MHJ1,[>)F%21_?JQ&I_?JQ&I3V?91JK(*ZV77VQVVNE1]QSB3I\\Q?=B8VH:\ MP[=DXW7Y]I+N+<3=57BEE9J0UREG1..;S%A3^;O[]6(U**9?\;UQ=44C<<@L MLP>X?<;XM+?
XC;SN=K;+F+DTN5RA6&6?5$RG9CL:=><>JMM/D$LZLEDC^_5B M-3^_5B-2CF5&P&X& :!$"ADJR5#-P\/'UD%F&U6898F>7ITE[@9;/C'5M#OV M-UYZOER2VG]C5;G_ .55*:?
D>]V^6WW'_1')/F?NWR.3!HQL9^[O[$HA9Y>= M;Y?71A[/+V;;[[Z M47P?I9KQI_'*E_\ =5&+)+1;N-P;:DZ?+J(H%@ENZ*8CK>4'^(CHHHM7NM=N4ZXE=R[[#*LQ
ME=\'[II@5^7*]J]>AE@M!,D&7&ZS)+.B8D_DX3=4_)QJP<_KDL1 H9-3+K(SE62W*X"W:,))DG33 M42;\9-C4K8]+.[X/TLUXT_CE2K=,94K72RNU()HM^K5KVSN4J-7'4T5?!^Z: M8(WYRA>67,
[DJF+(_=FK$G\G";JGY.-6#G]8EC'&D2BT3C#PJ!3 M1'9;;R'4IPFXO"Q]9!9AM5F&6)GEZ=)>U9;/C'5M#OV-UYZOER2VG]C5;G_Y M552C*,T3_-6+4)FI=
Y,D>2J<2VEZ6+JR>_67\KN(>N&,&HRMJI?N_R36- M64*J,5K)D53;&644LNDO#5.6[Z-L39E<,[8.L#=^'(W;3 MM:<>U(G:EN/>Q:BCK"('!)?=JIVB6JUPAF2C:\4@G:69AE^/2E'TQ^W.Q6S>
M\Y@W8/3!+X/W325IMF228JEMMJEQ%WU0[>-I#<#-4/M7ITE[3EL^,=6T.8W7GJ^7)+:?V-5N?\ MY55;6W&M H?)FBZ>V:E5X5!+H+>IZM/N$2VZMLQVV5_E69H+.LKI?5)CU3J]
MA,0>3&.XQ+GK3KX;6;W9'U[JGY.%4T_''#W55I4OT9O#5CQJ ^U5L+2^#]TU M8Q<=53)Q>=;N\-W5O3BH[":6'" MQ]9!9AM5F& 1^"S5!-&6SXQU;0[]C=>>KY=S1EDFQM_D59CTE
M'MKX+N\-W5O3BH[":6'"PQ73/SRVT93X*\Q[&JK:0SJZPR]7 M7FCG!C/.5%+');"A%)KF: M39-=N]=-9E%C%,0RZ"7(5XMN]7*[1>/NJ708=VZR.S)>7:TK=4 M_)PJFGXX7<+6B6;.:U&
R=3FGM.W&9). ME&XPFR*RKB)5M)Z,P"7K.]&[QJ;+SE0A6%3XJDO@_=-,"O MRY:LU?Q5*V?KR['D%>>*CC[3B^_78%8%5*^^J5 J!4MMFI:N.P*"S1!VU5L=S];K/*RV![F2S>X^#23/\B5+@"5?
N$H M1;[\E6Z-II*D"G"<)JJ#-22G*DRSW-.,2RV'6!V4*W/_P JJJ&5PJE;;5K% MUGWM>OME]5<[@Z(VS4^S99TIBR$O*MKU8N^UWN_5N ,R52IYNWQL[I64(^Y4 MLJY2RN,F*?
GYRA;EE^N,D6[#)*FU6D"*S1DI5NQ9::0G(RK"ED-I9?+9FE:; M@*'VXR?),Y2W463-Q+)44G3$4K:B7TT_D=X722[%6%3X MJDO@_=-,"ORY:LR,%?H]BV5MM\@M-K*
[MG9Y=GUV,8I"R%=G;15*=\PUDK_> M!;*T9G9'TV!6!52OOJE0*@5+!/_9G:_6V]!JBK%+"DNOL7FRS26&3I5"JA%'\.Z[J*9-]N@[L6JH&95V/3$&B4/G8G*Q9(:+YR^?:B;5P0@%V9F6BGT

EEP)B909;CH<0PVP%)-QM#8.^V8091W,J.TDBP 8P${=N^'/" M>K4-^$=5A2<#!2<0=1]-1O&&ZUSQ'KL1T]4$_*,+6_$+!X?CIO\ @-I)-T9C MZ9^0LS6SY7FIJOK&5<*ZS8NFIW!>BDQ2\ZGMU-Z&RFGFNH%/04K;3/(D 3YS MM)YS,\]I:S&C0LRN5*2T^%8O&ZJ_2VK>FXV)K35;*76 M7FE!;;C:Q-*DJ%Q!'2#<9$$:;GA-JJVH7]]EB=]IW"T 8P%.7GDB0$A9VDW\
MNV.5/+:6S@<+7#SV%1%PMD1,1-%QJT%3@PPM_AI]@@!(D)?&WN#V"/X:?8(_MAI]@B0PMXDD!)CM3)BY]EG:2#!+=QY(D<;$JY#:YXCUV7622)F.VJ4)5Q&8 M-
DU)!.Z%D(Q$;"V5@A22)@@X&C:#"JZA25Y0L[RT3\[MN5)^57[*KY%6J;\9W'JOTMJWIN-B:W*%Q9OJ:88E!-[[N<$W&V=BP'00YEV>
MY%F+-7DU6REUEYI06VXVL32I*A<01T@W&1!&DYX3:O=J%_?98G?:=PM^J1?L MT2E6!@I.(L2H8@P",+%CG-D_E.,32J>H'A^-HU@4!C:@\PL<\1Z[>$8;8X4B M[1A!^C,NZ;C+
MS86RL$*21,$'$$;08574*2O*%G>6B?E5RI/RJ_95?(JU3?ECS.X]5^EM6]-Q ML36Y0N+-]33#$H)O?8%S@FXV Z"'*#.,GKFJG*JIE+K+K:@MMQM8"D+0H3"D MJ2001HN>$VKW:A?
WV6)WVG<+4I&P:25 Z([_N'PCO]$=I Z(3(&8M;W6:>(]=H_;)S=: MYT?CH(R3)ZDM^8\Y*VD*29*:IT@?J'01>%$*2T@W$%Q2TGB;U3C+S86RL$*2 M1,$'$;08574*2O*%G>6B?E5RI/RJ_95?
(JU6:>AWF"L*VDMKJ\K*C/A"3Q5 M5(GFO_4M)P3*IF;T@:#GA-JAS:AP\]B!SBT[A8B>$QIM]/X6HZ>LV%*A=$TW MIT9I,C 2Y'XVC1X$]_J@DF_4M[K'/$>NQ*>4Z;FZUSH_'0S3+_J$T
MN64S%,@7RF6P^X0.7C>*297\ O(U0H* %C(F"DU544S0T@_*G +>6 ?IMSY M5*(0"8.0O>0Z,JI5-\"UOA3CSDQ)2E/$A:2K$_3*$I)["4BZ'?./DUIZJ]+: MEP"9FMW+W%F09?
5BIA2C)BH.TAEX_5X%OZGT\\%,.E":+-J=3A&)IUK#52C; M_$IUNHP/>PT2.46H)PPTR3@()-)-B/;[+3N%DX"A@=)">0=?_A:V.;0[2;X[M"_;%Z;M I4>T+1X?C:-
!2C@!!4<39PIB\3//%PB\1>@0%)GC:WNL<\1Z[$:; MFZUSH_'0]0IC_P#05_Y$:D4% "QD3!2:JJ*9H:0?E3@%O+ /TVY\JE$(!,4/ MEKRU0AC+&!O6M9[SKJKBMQ9$U*/, D)2(KLHS>A:J$E&GJ
M%7SDR\'2J\"W]/TX\J,LE;51FK"G@!.5.PKZ]2HCD2PVX;[N"72"QB.JT*2;XD MNY7NB8-UG:4!!#>/+!)-]DAC"4[;3N%H4DWB)&Y?WPMFHR$<*>YUV\9P'7:$ MH-R>N).X\L329C06H863Y!:/#^)M% _:
OLFHR$ C POHZ[5-G;>- J49""K9 MLM;W6.>()=B/OLTW-UI"L#:0%"8@OY2QQ^9J*GZ=([SJ"D?78&,U.)2E2 ! M-3K:$3 43!2H24,1I"@H 6,B8*35513-#2#\J< MY8!^FW/E4HA)BA\M>6] M$,98P-
ZUK/>==5<5N+(FI1Y@ $A*1HUV49O0M5.55+2FG6G4A;;C:P4K0M"@ M0I*@2"")$0_YS\F,.U/I;4N\ZW,N<6>RP^J\J843PT]0J^9:
(MUF8,&FRQ"Q(BE*@I^JX2+OKJ0AMA0(5))#]KVWTDZ,HF.X="XQ+C,M^ MB'%B_9\= [A:4J%XLN68[_5UDVA*1? 2++L3;-*B#%\C'<$2)D.:TJ.)ZK M4+Z+9@WQ_$5[8F3,PWX1U04G
P4G$63&,24)CWQW#'90!$UQJDN-[K'/$>NQ' MWV:93RB"#B+9)60-\=I9/3%1X?P-E?ŸY].J=(SEPE=31"20^K%3M/@D/*Q<: M)"73-:2'24N5%#F%(XQ6M**5MN)4A:%"ŸI6A0"DJ!Q!
(T&:OZ*Z'R@E7[RL M<29+ ,BBF29?6M:SWG757%;BR)J4>8 M!(2D:==E&;T+53E52TIIUIU(6VXVL%*T+0H$*2H$@@B1$9AYR]+:%_-/("U* M6NF0%.U>7@DDI*1-=12H'=>3Q.MIF*A,D%]RT
"9,9;YY]7\N>R[R:VI#K-" MX."IKI$* >0H<5/2] (7$$O/),D!"%!V*>CHZ=#-&RA*&VT)"4(0D!*4(2D! M*4I2 $I $M,@B8B;=Z>3;$B+]*21,P%.7JY-$[A8(Y%QPJ$CH]D7NQ'WV:@N(&_XZ-1X?P-
H3YL\ML5%2$R2\)MOI&P)>;*7) W\"E%'* MD@F%+R+SAF-(@GNNMM5 '"G].93E*9)E<23?$\]P1WG6YX-T26C+>JJ>')? MP]'(S5O92[FM>@@A=:L.H! T$);8(G@'&W"!M-Y+;3382TD)2) "X M"X
7 :NHS//_ "BFDS]TDJK*%7Z5]2CBIP)!8>6;IK?9=7< %2F($7N>Z M+YF))$AI'<+!9)0F([*B/?%RQ%ZQ$S>>>) 7:4E"8BX$;HN<]T=\1VG/=%R; M]*2A,1V5$>^/XGN_KB]SW1,)F>?0DI,X[*B/?
%RQ%ZQ%\R8D!= XIW1BK[]$ M8J^_1 2,!85$F9/WV1BK[]$!0)F-3.4CS1[^N.T28*0D./'A[8C@FVDIVZW7E>-5L@B1N M@UW+/ *B-'+CQA\<9*!:6,?UEX^W2I3A(O B5$1$:LI.?9I(L6$1&9[^4WCT
MUE$(S1&I3DXGVT0W27P)/$E7\]]F)&';YV.PQ&4%;]+W(967X\@@G+R?V%QIAT@$9(#;N48B13I]>VB M)Q=EU[L@%(O"(T"*25N08]:UU[17,*-95%S3S8UE5VE=,;%^).KY\-QZ+,B2 M630@<;
(@(51454^5ZZ)T"5(A38O3%MQ^+,B/NQI49]O$K FWH\AD@=9= DXH M0JBHOS=O\0,V_O7>_P"W]O\ $#-O[UWO^W]NKAF_R2^O&8^EL(=CM7%Q86;; M#AYR\).,A-
D/BT9#X*HHBJGR'677U>9956P(V:X4,:# R&WAPXXEJ37KA"Q& MCS&V6A)PU)4$4XJJK\Z]O\0,V_O7>_[?VT(R]GF9O,O;HU:TZT[E%XXTZTYG M-$#C;C9SE$P,55%145%1?X9$Z?
=WZZZCLIS.;@6/[$:L]58CK*\Q@:7)+&^K M(,5R;EVWL&M4M&I&//JZ"0E:$"!1<)5)! P6ZV/T!*GC_"MJ=1^ MQJO*;K!]0XN_EN2U6%0JFQRN=6QY,6*;%'!O;O'*B3-5R6*H,B=&;Y47UT7@
MB_X+=;'Z.=%?]2', !;K8_1SHK_J0[;7OM!8=N7$(>GK3$JC)Fl]P8]A%!)G2 M**B*BI\IUW_A M=V]]D;'OZOO@G@WV[>^0ZT?KMA'W0Z[[M ?&S57VZH?X90_A=U5]KMH=^O\ MZDXI[B@?
PKK@^"=I[XI>_KH^NVA_<6T?DE(E01%%4B541$1$XJJJO@G:^Z M>>GF^4<2%9-1LG9-1)5%RM44L0)V)8E.8+BF+HO,W.G-E_67RMRRAL0)%LQK@\)"<7F420BH]399B=
MS7Y#C60U\:UI+NJDMS*ZSKIC:.QY460TI XVX!?RBO%%1%14^3Z[_P +NWOL MC8]_5]\$\&^W;WR'6C]=L(^Z'?7=H#XV:J^W5# _#*'\+NJOM=M#OU_\ 4G%/ M<4#^%=<'P3M/?
%+W]=']UVT/[BVC\BI$J"(HJD2JB(B(G%555\$1$[7W3ST\W MRCB0K)J-D[)J)*HN5JBDQ.Q+$IS!<4Q=%YFYTYLOZR\665]CYSE_(LX+G3UA MD.ASK \R98X#8S'$1_*,7852-
R&X9<]C7!X2$XO,HDA%1ZFRS${FOR' M&LAKXUK27=5);F5UG73&T=CRHLAI2!QMP"_E%>**B*BI\EUW_A=U]D;'OZO MO@G@WV[>^0ZT?KMA'W0Z[[M ?&S57VZH>^5I[J)ZD,:UELF%3U-
]*Q:TQG8- MI+:J+QIQ^JFK+QS$+FL()C31*(H^ICP]9$[?MHX3_,P)..]!LI2=><$4AE1$X^*HG=,LK*9%KJZNBR)UA83I M#,2%!A1&3D2IDR5(-MB-%C,-D;CAD(JJJB(JK.@G[X/<^85)OM3,5Z>Z)
M[9AB_'5016R:6_1QLQ5#$>9UK&NE/J$MJI./D3;R]UQCU@ MŸ^<<0?-K(%UD\9GBR@$O"6YP(E'Q04(AB[$Z?.I;!F'72;;LJ&+K?.H3 ?\ MEO*?
L&W,WQ.Q::7F>ŸTCQY1CR!RB?.7EUE!ISJ29K%8F(XGDNO06V7/65#Y0-1F0<3POJBV<;/F##M:@5D)UT@=;<<) X")%P1?VT<) N1M[]??:HVQTV[(K-IZ\
MCZ!UYB+V3559D%3%;R.GR3/IME5K%R6HI+%78L6WC&IHRK:HZG*2JBHG=AM7 M8=9>%1I];BN/0)T8L*VV11YD.HAQY+!$WKTVR)IYLA51547AX*J=OVT<)_N1 MM[]7?;]M'"?
[D;>_5WVP?:&O[IC),#V1B&-9[A.11F]D:-?XCF%+'R'&[]& ML(\.?'8M::Q9? 'V6G@%Q$,!)%%.])>_NH'3NG1-A)$:)L38F+8M<W#1*2"M
M326UG&N+@SY5Y0BL/&2"JHG!%X2(,/J&O=CV$1TF9,;7&I-GVL8306R0H]]> MXOCF,631BYX.1)SX<45%5%3AV!B'K+K$R!HV!=*94:SU*S&:<)QT%C&-]ODD MF*^ MH:J+1-\ICP-
2YD%F+)U3UET[#OF<]C8ZUTX["C\C1N#YP5'4!:6!><8 M(V/EL.<#).;E'F)(E<_U#V>K;>:3 L5VVM:Y[C,=#=$E<27E%;17^#UPQE%$ M,I-HR"J2!28;SL M"SA.M$;3CC9*'$2(>"K^VCA/]R-O?
J[[8CI;2W5)BN=[/SN9,@8EB4#%-E0) MES,@54^7C]!2PI%G]'A0(45D%-QUTP; 4525$3M,HX.W,GW_?5ZD,NOZ>, M1_MK7":$
B,/.,BM<+UO<(X)*2'!N9((@KS$BJ*+I7ITP'IPWC5R]T"Q775 M;E>86V!5T>DM,IN1JF9TZHI;G(79,"(+S;A>7(1PE4A04Y4(NS&I^1+J*QO5 MFPY&.5F7,XS:XWGUM*),(\K1%YJ
MZD,:S>AT#KBYVYM^Q@XSL& M"UA.NL?A3K&XR>9N=.;+^LO M%EE?8^$A. M+S*)(14>ILLQ.YK\AQK(:^-:TEW526YE=9UTQM'8\J+(:4@<;< OY17BBHBH MJ?(]=_X7=O?9&Q[^K[X)X-
]NWOD.M'Z[81]T.N^[0'QLU5]NJ'ORWX)Z;]SV M/=K_ .NV*>_ 8':WWCU!Y3$4[)N5F)8I5@U.S78^6%&=DP<0PJE)UDK"TE"T MI.O.&U"@L(3\IYED"-+>DR7(YFJ.G=)
[A8WT^8+;SHV,N0&93;];*V1:->Q2 M]G9&RL9EU7IS85\>2"N0H43F%)"@P7/;NVZD^FR,['ARM99]=ORLLPVJ1&V M"=U7L"P"?;T0P&&Q5FGFE,HU "";:8B..E*&DWITYYJUE6)61)!N:F:T-;F&*
M9*TPT]8X=G>.$\^_0Y'6>:G,*&]%E-*$F&_)B.LR'._)L_SS(:G$L*PRBM,F MRK)[V8U7TU!04L-V?:6UE-?(6HT.%#8-PR5?F3PXKX=LGTOT/W60:+Z>F2ET
MLS:$!9%)N?;D8A)B581[@U8ZLQ&7Q5(L2"35V\RGFRY3*/G7QY4^?*D3ITZ M0 ,FS9C[LF7,ER72>DRI4EXC>D2)#QD9F9*1DJJJJ^A SG4FP\VUCFE68.5 MV5X!E%WB&0PR!T'A1BWH)L">#?
FM"JCS\I<$XHO:FP[K%QV'U0ZT:)B')S.M M8J<.WE1PD=42EMV$)B#AN>E#C%P2/8Q8,V68HKMH*J1$SN/IIV!&S7&&Y@5& M15LF'*IHN'\!@9$&*NSJ^SR6FQZ=:R;PJ7(M3A5>-
L6ZV$T@AOFD.,ZJ(G#BD^M@[@/ISP"5YK3.#].R3\!D+&/G!$M-AI/G M;,L7W8QG^^\_P#:[WC]A=A>@I$]"(HJD2JB M(B(G%555\$1$[9!H'0^4QX&%-K)J-E[0AV#45K*23G9G8CB=DCH".,)P)N=.
M;+^LN!,LK[`SG+47/C\QPXXJGA/\'A_\ ?L@L9' %2^9) M:O5_%57@B<9[49$7CV!YAUMYEQ.9MUHQ<.,,?^\!@JB2?QHOR;."YT]89#H7(M;#GLZP/,F6. V.QQ$?RC%V%4C$A.+S*)
(14>ILLQ.YK\AQK(:^ M-:TEW526YE=9UTQM'8\]+(:4@<;< OY17BBHBHJ?(==_X7=O?9&Q[^K[X)X- M]NWOD.M'Z[81]T.N^[0'QLU5]NJ'ORWX)Z;]SV//=BMY.1U85-DE':RT8 7'U MBUUG%F2$9
C;$W5:97E12%%7\J=L@W-G+LRCP&F=GX]I'5WM*.UFM->I*$HD M,D:)6)V79![.W,O;'Q*9.7D;\N&Q$C,=GJS4VK-C[0LH_#VBOUW@^39K.8YA M4Q\Z)C579OMB_JQPRE9$R>N,LZ=-
P8[5M"VB*9.6%QA MT.(@A)Q533AQ[.,O-FR\R9M.M.@3;C3C9*#C;C9HA 8$BHJ*B*BIWTF[-72 M3M\:L?8Z#;NL)LQYC'=GX$LT'YM/-0>=NOR*M13D4UH+9NULQ>*B[&=E1I&N
M>H'2^0ADVM=H8['R+&[+D!F8R).O0[.EN88.O?1N18Y<19%?8Q",BBSHSK2] MJAQ[\._=V:TR)^%10*NDVCU)#6R?+6ZM;%QBVU9KFV5HP=]BIH$<,DEQ7$-F M2[-J7DX'%
[Z[+-2])6PWS5!OK26UM-6\DC2%!V;@&&42Y8B"*JNU9Y#65[5I&44XB[')U MLA\4)4\>[%L P>BLVG+F>WG^^_P#:[WC]A=A=Y$1((BBD M1$J((BB<5(E7P1$3YU[9%TS=*&0,3,?
#VFFVAMZJD>;#R$TYV)^'X1,CD@R\ M>!>(3[%LE:L%XLLJ<3S"E++M9\]?(7CP M+]18OQD0N9R,IJY#?^;BC\0U5ESBGAQX@VI%%0E]GFB"<3
M=@F:J7$43F)HE4Q3Q121%5/DF<%SIZPR\0N0V'/9U@>9,LQK@\)"<7F420BH]399B=S7Y#C60U\:UI+NJDMS*ZSKIC:.QY460TI M XVX!?RBO%%1%14]/KO_ N[>^R-CW]7WP3P;[=O?
(=:/UVPC[H==]V@/C9] MK[=4/?EOP3TW[GL>_','PC'[C+,QR^[K,;Q;&,?KY-K>9!?W4QFOJ:>HK8;; MLJ=8V,Z0#3+38D9F2(B=J#
<'[PJO@;"9J85]L%C5D2IJQB7M"^F9#^RNGK.K&6QJW=E=6.Q(DB2W[1)'!\\A-J^Q MC&P(=-PF5Y24.+?J^KP[M@[4W#CU7FF],]+^&8[E^,X?=QF9U-
M/V=EU[)@X=>W%;)%V+:PL4@X_92V6'0($LO9'E_H>4NZSPW8>'XMGF(7;"QK MG%,SQ^IRC&[>,OBL>SHKR).JY["K_,=:,?XNUWF'2 .*E=)>U9 .RHU51,R,C MT?=ST;4A8LL"ERAL,/"4;8-
()0ST(.*(DY]&R3]5=@;ZZT,/QR/_@X[=3T M^N45_5Y7BF?9KD\:9'G3I'VE:LF'G#<"]K*DNZ MV!5;(9E61U&.0*VO M*?)9BM X\K?F&+8HJ@IP[L%DR>D?IBD29&'8P_(D/Z$U4\^^^]207'7GG7,
M4)QUUUPE(B)54E7BO;]D'I=_0!J?_A+M^R#TN_H U/\ \)=J?&L:IZO'LVD M\JU?K'3FUL'PB^VCF&8V%D]95NRZ*,JA5["QC Z&##+F7DRRQG'ZBR)Q^15PG MY4B4IR1>3\[5V&\[;9_5'ED46G+$
M=DEHTXB\IH0\46-&U;TA=..>'N11;$+6!J"")&1N^2G*TV1[2_=XN2-7;.@-2;8M 9-D4RUUAG')S2)-9A>1Y)*F7NOLCF$1K&;FS M9=&XYY<=!K&.,@+S%8?8>!'&GF76U)MUIULD(2
M%50D7BG=U??BBW_][&6]SEYB=S-H;=VDRC'+&N<1F4M)FF,V^&Y37(YRDH, M76,7TR$]PX%Y,@N547@J=H^K.FS4N7;:S5UIN5+K\:A!]'4-IKJ9UYI\+ 2GL.UEBUIMO(8OF-BOT
M;:WMG:._QJML6#)4<.$MS&]7@##AH7,.E^H*GZAM^Y7FNE]@8UL6JK:./KRNQ M:ZML7MFK2#*L($?%G[9BN?)@0=1N=YJIQ43'BB)V#*-IZ"TKLO)FX$>J;R+8 M&K,&S*]"KB./O1:T+?
(Z*RL!@1GI3IMLHYY8$X2HB*2\>LO+,+Z9.GS$,JHM M.V4ZDR;%],:XH,@IIH6U0 S*JYJ<;B6-?*$#)$<9< T153CX]_6G)VJIK5.U M9-#F.DF*.1LC7>(9P_2L6%)LER>S4NY/3VCESK
\R98X#8$'1_*,78 M52-R&X9<]C7!X2$XO,HDA%1ZFRS${FOR'&LAKXUK27=5);F5UG73&T=CRHLA MI2!QMP"_E%>**B*BIZ777^%W;WV1L>_J^^">#?;M[Y#K1^NV$?=#KONT!\;-
M5?;JA[\M^"]>F_<]CWV7[QO;./1;')MA'SZ#, M,HLGK&G2-T:;+-732+7[-R9B$ZCY"*R&I$(6 MW&W>"(Z!H2>"]R[1E8_-S;3^P:%<%W3A%6[&8N[#'$EA8T^2XJ_,<9@AEF'W
M#:/QVY!"Q,B/2HA&P4@93$?.^FG<6)[%A^PQIEYC<2>W!SS#7)(-\8..X// MC)<:E,O.>5S2(Z1WR3F8==;43+TZ'\+NJOM=M#OU_P#4G%/<4#Y35_4EAU1' MIZCJIP>Y/,6(3(-1I>V-
3R:2HR._5I@&V(KN0X?D] 3J4W\@9,3+=CE.1 MS./!7WUY([*!'C Q%:98;]#K@^"=I[XI>_KH^NVA_<6T?1RSI-Z7LBTX)LV=BT7&W5"CL%[!YCD[TVI,9UQB
M0PX#K+S1DVZTZV2$#C9BJ$)"2<45.P5=H;;&0,- Z+;5HTV/I<4X",@13B MZTG^L/J\4#Y)G!L,AT+D-ASV=8'F3+' ;&8XB/Y1B["J1N0W#+GL:X/"0 MG%YE$D(J/5.2XW:P;R@OJ^);4UQ626IE?
9UL]@),.;#E,D33\>0PXA"2+P5% M]'KO_"[M[(V/?U??!/!OMV]\AUH_7;"/NAUWW: ^-FJOMU0]^6_!/3?N>Q[MJNBIXISK:ZL8535PFE
7)EC8R6H<**V3IMMB0'6A4?;EQ>BA54D0WES.CN2WW'3G<>>,B\57TM'[XJ]\(3. M^M+/TN0/MLH*6^9Z=O J9EH\\GB]*'"LNQ^&J+_F-0V \OAW=#V53'CDRHW3
M_AF$OR'<)Y]S6#+^LR>>-UMIQY]Q<1XFXJ$KAJIP4U*N)48]LZL:?<,60$$S#\EK)M?933Y55-2T:;>XH'I!/ZDMS46-Y),AI-H=8T*'E>U51_;"_P#U]Z6OU(]HQW.U]8[%@(X.LY=I/7\)N:3)
(KCLE<#K,)= M$Y:)P<\DFA1%]1 7Q[0F>H#I.U#GL#P:G3]299F.K;(05Q42:U!RYS;4*6^T MSP4F?-C \XB\ILBJ(/3=7ZBP[9^#;+U;L+,+;*L>V-2TC34.CR;&J^$X6/9' MCF07E?<0W[*IC\Z/-
PI']"ODHB*O?T/*9$2II&I%%)5)4$+:X !XKQ]4 %$J M/R(G#WPSOOC-LJEJ-MWJ-K*C>^UK)Z,VU:! :VJ9F:-7PY]PD* M6Q#PK!Y49LHAFH,VTJP=$0*08^EUP?!.T]4O?UT7
7;0_N+:/H,:YP&X598O@%?'CIGF31'6^+D.QDLV,:JA.?FW!.>[(9-'8GR34F,Z MXQ(8?E^(,$O,2LD+_TI%;\ M!;Y)]JOK-BGH=>=?$, >;Z2=^6]>8CA(XW0ZUR*]?8 6P,R?D,5I-MIPX*X2
M<51.*IW=1F ON1VGLPZ97\BA*]R@](D83L[!8CD.(9201QTXF9.O$T+3ADW' M(^8!;+G]/KBNF'PD!"WG?8>3C8M"(O:\@5> 2&%1EQT.>,_C)-DJJAJ0*I() M<13MT?X@4J9R95U2=/V-
K"*0409B7FV<2K%BE*!U@XPR/:N17$,%#CQ0DX<> M_+?@GIOW/8]W2O"NO*^AIG4?HZ+;>?(*(Q]&2-G8PS/\Z6#K!QFO93/F<0P4 M$\4)."T^@V=?<%K?; F\X;IBQ%ZGJU1HS*$:DJ-1XS(-
MC\P *'G!$1.[--'[PPNIS_M %GG]2Y49'CENV2MNMJ0O0[&NF,DW-I[VGFMMRH$^*XU+A2VFWF7 < 22\V' MT^5&2]3W3;SS+!BWQ6G*E>4[#L(FV3=EL5 MZ* $0&) 8$HF!(HD)"O
A(5X*)"J<'1%?F]"%LWIZVQFVH\XA>6'TWAEU)K?I M&*VXCOT7?UO%RHR:D=<3B[L8\J&]_/:.\V)=.'7#&QW5^[+U^%08/NBI$*? M5^S[Q\FHD"DRFM<)6-OD\[,**
(3YK+C#T)F9D6P]DY=D>>YWEUF_QEO=TTZ+EAS5VW=[M:IUY<%SFVC-%E>;TE/?2C-MQIY ATTM]TO+)'%$%0/6X)V9C1F6H\:.TVQ'C ML-@RPPPR^M,LM-H+;3338H(B*
(@HG!/2ZX/@G:>^*7OZZ/KMH?W%M'T,UQ; MVM]ZETSA^#ZZJ&5-U(@R9-&QG5_(9C'RB$E;K,78KSG+S.I##UB &U^2#&<9 M"1C6LL:D0Y.T-
H289/5>+U;Q*85=6!JVS<9C<,MF,&")I\RO/*VPV9]H>%Q. MG'#;T(T1N/(RS*%L;C/\\H6FP>MCS19C%Y564ET/-XUKL%EAPE\AMD> H]L? M6K-GD6AKB8VVC[Q.3[?7%E+
<1MFDR.0@JY*HYCYH%?9'\Y*D:0OG^4Y*^1TW ML>+(..&,[!QQ^T)OCS/8[.GMU.40TY1(D2PQR?*854151'/F7YO1VCJ^4;3< M;9&NLVP*0X^3H, QF&,V>/.F\;
F\+0MV*J2@BDB?,BKVLJ6VB.P+6GGS*NS M@OHB/P["OD.1)L1Y!4D1V/)9("X*]<4[NE_.KZ8,'#\ORZ3IG,WW7 8BL4VW MZV3@U?
8V$AQ1"-6X_EEM6VQ"DFW]N^A/&TUY@0(!\]*2Q[L;R^D<;:N<5OJ?)*AUT3)INSH[M"/:0"!;<:<)L)<4%5!(55$\%1?'MK;;N(2 EXIM+ L0V)C4EMYN0#]#FF/U M^1U+B/M?
FG>:!8M^L/@]^ETHZ+ARVI,G5&G\UV%:M,HR?T?-W+E=73M0Y+H) MYP3"K=/L2%9<7U&7VG!1$=XEW=#]#-8?CO3]U>;@W(!&W"B;,N+G8\!\11I MGBQ*@Y6VZT7!>9LQ7F+CS+WV-
_N/I[QRNV%9$_M76#K^L]AR)[Y&3EG=6V M*K"KLSG_)PN!7T.U%/#@/$1X6%OTA=5-=;M)Y[E?@?4-CKM3-!MOE)AES9N MO(5A#GRGQ4A\
<6@M"8BJF@DJMV5MMG@SN=AE:4AQ[8NLFHFU\&;KXZN<;BT MM\!D7LC%*UQ&E42NX]8XG$4(!4A1>_(M&[@R!^_WATKGCM N06;_)MQG.G[MZ-,8P"^LI#G([:7V-2:6736+Z(9DPQ
D27#DS#(NZA_"[JK[7;0[]?\ U)Q3 MW%]#<6^\Q7CC.G=:YGL>X8%T&7I\;$:"==)4PR/BA6-P]$&+&!$4G)#P ** M1(B[*WIM*X=O=@:5S&[S7*+%PW5:^D;J8Y)2!7M/..K"IJB.3<2#*%$O+B0F&
MF6T0&Q1.V/\ 3YH^!#;M)L.5D&7YG>!.#$-' T M!.;CP3M):V3T6]/\V3,\WVN[Q7 JS6N52%>0^?NZ'_()U?OBZ[NK[\46__O8RWNZ*8DQ#)EG8]_ : C9JV M7M='K?-KJ JDB+Q 9U>VI#_.%%3\OI]
<'P3M/?%+W]=']UVT/[BVCZ'58A"HK M_P TIQ<'147E*KJR$N"_D(5147]+\B&,XR$C&M98U(AR=H;0DPR>]/JWB4 MPJZL#5MFXS&X9;,8,$33YE>>5MALS[8UI[3V-
1\:PW&H_!MM.5ZTNK1X6_I+ M(\CLO+;>N,BN'FT.3)-$X\!;;%MEMML.UKCF1U4"\H+R!*JKFFM8K,ZMLZV< MR<>7!G1) &S(C2&343
D5%1>TK9>M(L^\T+>3T0257IUEK.RG/6NQS,)EK2@G!$0ZPD3B*(2 M]A,"(# D(#%5$A(5XB0DG!1(53BBI\W:C@YCD##O4_H^KIL,WE32WP2VR5(\ M=86-;?BMBTPW*KM@1(1.3E:
1AW;4ME0!E8IO>B'[O'4F1M2MC[/&HO^H:35 M225W"M:17X5[CF"3)#'R+W8MBRQ+DL(XCC5)%Y'FU9LVU7NZF^KZWK$2HP_M$ZG0.#SGFD.-
,R+,+"LSK/CAFJ*C5CCE'C=&V9)P+R+Q13P(N_+?@GIOW/8] M\SH@V!D#0;>Z;VIMCK>/8R@]MS/15O9G*8"M5UPGYLS6&161UTEM$$8]3,JQ M;0T!Y6_0S7:VR\B@8EK_
%WC%SF.8Y+9F8PJ7'J"]8VDYX6@;8 M6+:>'Y%[:^U?C]$F/ZWP?$\"HD(;)*;#Z&!CU8A-M^HV20JX.(CX)\R>GDM MM*P*BTMU!S(IM,,S"!(5DA(%E1K"'&Q;<3E< M!MUP4+E,Q+NH?
PNZJ^UVT._7_P!2<4]Q0/0ZG!J72CO9-/TWB]RKF!S+9O4 [KYRS46G)X1J[!< M3M:6,VZAF[& LFV)<*ZWP#5/+:]N9$#E]#I$TV4IAS+,FVWFNS6H3;J')B8]
M@V'#BTB5+8!"6,Q8V6PV@CFYR^<45Y&^;RG>3NZ'_@G5^^+KNZOOQ1;_/O8 MRWNZ+OKMF_W0[$]/K@^"=I[XI>_KNAC(8*8QF'3_ "7XHNMK)9C2Z7;3460Z
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MS<9C<,MF,&")I\RO/*VPV9]L:T]I[&H^-8;C4?@VVG*]:75H\+?TED>1V7EM MO7&17#S:\')DFB<> MMBVRVVV'?:XYD=5 O*"\@2]JJYIK6*S.K,.MG,G'EP9T M20!LR(TADU$P)%147M*V7K2+/O-
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]K6&2N%8 MJ" @L5ME9R#)!9X=^*[YZ?/-!R3"B7%% M-GUTD?XP<+NFY=8:@HPCO2@L=D9SC6&LRFF$)3&O&^LH+HG(,@4&V8XN MO.N< 2-4%;_ %3^[JBR-
@Y[,:EUDKJ+R['!%;K[$?,;*.4[7F'Y'%CW6<9! M%=4E:DVT*'3,FV#@M6;+BB.19UG617.29EEUS8Y%E&49%8RK>]R"]MY3DVSM MK:SFN/2YT^=+>)QQQPB(B)55>[',)PVCLLFR[+
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MGS;(G8_Z*)11'P+OQW0_2-MC),$P3I S1RPG[!UYD4^HEYKU UC;]9>3&Y\ M!U@9V..V:D2J-ADA.-,ENV1G[1&=C*F/ZG_>,TY8CDC+4:MB=2^"4;TS$[UQ
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(R"\.")W:FJZ_+*8=^:9U[B^O=UZ MY?GQ&,K@V>&U=?C,?/V:-7UG2,.SIF*S-CSF@**W*?=AD:/QW 3M*S_?6V=? MZAPZ*V^2WVP,IJ,9B2W6! BA50VB,L*\QFEQ'8.$QGI"M>9D9T&
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E%Q6NSG1\J#)GL.OFS M$22\$>9#D,2X"'(HG%57YNVS==:VWCK;,/MTQ4P;O:\'$\GK[Z#KZOL7; M-J.659!6NR,=J)@'2RO.BNRTE1A8,GFVQ3CV<8!!CMDY,R M>I?AM-YO@D4
!PW)M_6P&),$!%3>LJZ,PA #SA=C:= VW&S)MQMP5 VS!5$P M,"1*$Q).*HOBB^D&,XR$C&M98U(AR=H;0DPR>]\7JWB4PJZL#5MFXS&X9;,8 M,$33YE>>5MALS[8UI[3V-
1\:PW&H_!MM.5ZTNK1X6_I+(\CLO+;>N,BN'FT. M3)-$X\!;;%MEMML/1M<0)55B"2]].LM9V4Y[E8H+]\O,>D8_(><1NNL7%551 MC22_P IV5Z5SU0YQ6.0[',:IW&=60IC?(\UB;TAB1?
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M$$0$3@/!.TBTNK*?;V(6&Q!%(EX"*(G@B M>A1_O">J;$9%5F%A6..],>L\D@HS-QZFNH(@[NO(JY\O/BWMW5RG(V/1)#;9 MQ(3KM@0$Z_ =C=^6 .!/3?
N>Q[J6AC.M,R;NVKJB._S^0T_93&833KWEB;GE-M^(IPI1IT)YMYHB T7N@T&FNK_<%%C54U&CU&*9)<0=FXC2Q8:<(*DQ/:-=F M>.4T $^=B+%:9/\ G"O9^HLNLJ[C1)'|([CVH^GW$K,?
4,/S%WBFIJ6YC>JX MOJ'(#QX+\Z(J'F6\=L['V_E9><@Y!LG-,AS2TCM/F!N184K(;">Y A(K8H+# M'EL@("(B@*)W8-T]:,QM_(-Q M7?.ER2$E7B#30N/NM-
'KKIKU4U[368C".=E.52(;$.WV#GUN+3^69U> PKG_ M)VZG-H+#1..^Q5[$:&!DU';ISVI*G*&=K[[M)^]\0V/55-LM!J:++JSD9- MF$()HD?Z-I\S^AG2CXU&=DL27K!PYS(O-
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PO/(:%;%S(=BNU2R44/.=2F&V9EHPX*$@M^WJ0*J*IEPX+;: M^V%LJFUEJ6^CN0[[5&C::9@V*Y'"'>'D?K\HM9UQD6=Y-4RF_!ZOFW#U:[\Y1 M^/#AW9=U-;#HWZ/>K6THK7%
(5@R;4^!H[#&+!O!YZ,2&FWZ\YN[RSM$0.+ M[I5ZK:6$X]"PF"S#26?2VO-)F+FC$++]>2G2#@<:%$L,:O6 M'#/F GY((H$J{VW5^5X+E61X5E%X]"FY)5DF)7EGCE_6/) XU?<4\J'8PW?\ M2;

MQTX[3@N0\RU3E]EC4N3[.[&AY!5MFDG',OIP>(G"H=<5Q&CG='&X(UBK2J_%B;'PN;';?\>#;4]ZI@/O-?-ZZQFU_ MT?\ ++K.G+I,U[K&P=:5AG*]JY[=[7D,^8@\\R'C..T6L($*8P*DC22)E@SS MH)F!CQ:[#L#J6% M$:=E$V)OFZYQ->_H?^"=7[XNN[J^_%%O_P"]C+>[HN^NV;_=#L3T]MZ8OW/) MHMNZQSW6%V]Y0R/*J,^Q6UQ2R<\@B 7N2';&O(JHA<.''Q[9OK'.:MVDS776 M79'@V74SZHKM5DN*6\RBO*]PD]4RAV<%UOF3P+EXIX+WQ\8TQU8]1.LL5AM& MS#Q+#MP9Y2XC$ R0E6+BL6\#'XSJ*G@X$83%%5$5$5>,NIW3U2=0NU:2:1K(MH-@;DV%E>.J+CGG$TUCUUD$RECQO,3BC3; -BJ> IV_?S?\ MXYE]T_49W9/ MU*])57#;V!:./W>RM,M+&KH>:3?+)RPRO7YJ+,.)F$XQ\V=6NDTS:.J;[)C, M(F9EIC64TEOC61T^P6&M="QI8ED.V[VL?!BUCLOFU*J=<5\D6$S")QDVC=;)*Z 0DLAY M'$;CO8UI[3V-1\:PW&H_!MM.5ZTNK1X6_I+(\CLO+;>N,BN'FT.3)-$X\!;; M%MEMML/3M<0)55*JJ]J7:G4;2V.&ZTB.P[:DP*Q:*#E6?JT\W(M8&Z@/@DK'<1D@'!WSA;G36BX-"VV8R.T.LK(<6NK:Z+'@U]?!CLQ(4&%$9"/ M$APXD<&V(T6,PV(-M@(@ "B(B(B)Z>6ZJVMB%%GVNL[II6/Y;B&20F["FNZF M6@JY'DL.<"!UET =8>;('XTAL'F3!T ,;[;'0&W9[SU(\[*LIFDITQHMT8 P M2N/E#Q=Z6XS&VOC\0 461:-G(10VV4BSR1R6MMBN7X_=XKD]#->K+W',DJI] M'?4ME&+DD5]M3VC$6PKIL<_VGFP;;=S.4<87:S$*AV7$ MIV);A-,V647SZQL>Q&D\P%0Y]I+APF^"\[H]L;W]UR.XON;==6Y%N,1T]6B5 MQJ#6=JV?GQ;+(WYK++>T,OKTY%;!V.%'7R4,FVY[@1IC7H9;\$]-^Y['NU_] M=L4]^P.S%W&DUVL>J#!J>3#UIN!N$I0[:$/GR8^O]HL0X[LZ\P:1.>(V'VA. M?22'3?BHXVY*AS+#4?4EK*]U[D\=V65-/E,E+Q3-:J(Z#?\ :+!.JC"=-E5$ MZCS:J[&=(XYN(U(!E\3:'T&:'0FOI36#PK$(69;KR]F?2:EPD16.85;1_=R93'B^<3L^5TS[/OB:C M :HZ1Q=6;1MG7$:%PT;%FLR9Q %5<<*Y$4;CH_K[J#U%G^H,O:*1Y51G>-V-M&MFQ&-L'9]#.DLI6Y'4\SH[ND K4JL29VAUM;#BUU=718\&OKX,=F)"@PHC(1XL.'%C@VQ&BQ MF&Q!ML!$ 41$1$1._:W35MJ([(PG:N,/T._'M<8RZD5Y"9&] MQ#)8$2RA^8),E(BB+HFV1@5YI?>N,RH[;;<;-A\B9O\ 4&^];Y1J[8N-OJU98WE5E-(U!/RI.<;OMMD;)N M(T9,TVGF 8UJ]E[(6?D_\\],R:\WD M+R_,P"4W48?E_#EY^7QX<>/#O1K>FHLRU^8Q4E8[G=6R"H3#4/, M45'S7'7.05$C(EYT0LJZNL@N8GF JL8_IBMQF2K2":&"2K'9>6-(X M1J*H7DJB(BIRKQ11@7D_!;O=F35[C4B/:[HMXV2U;,H'"%PE;PJHK,?PF7&\T M?4"?7SC 41%,EXD4:#!C1X4*%'9B0X<1EN-%B18S8LQXT:.R(,L1V&000 40 M1%$1$1$^3F7F7:[:Q[+YYF[+S77\K^R602WW.*NRK)J*R_C]Y-=7AQD3X,I_ MU41#1.**\'6'=0>7448E'V=K)<&ILL?:1#XDCTBKO\+;?56_!%%IO@OCX_-VC MEF6_\SOHP_\JF<9PRCQ)[Q/_T\BUN,U;C>JHIZS3OBBK^7@D2WPC6\.URV M$3;K&;YN\N6Y1'D-)P"76OV#:5E!*1%7BY6Q89%Q7CQ3Y/V#]7Z>M=;3E!#6 M!#RBSJ3I\^JH:B8I%I=BXU(I<[IHXJXI(W%L6F^=$+EXHB]I-AI/=.]M(2Y! MJ05%J_C6V,/@AZRHW!K[:!C.7K\Z(JR+^0JHB?,O%5$,.ZV]<7T'G>0I&3:; MR;$Y:-BC/LYC"J\YS1DC=4G.!'S+R&%SU2=.," @.*W)K*[9MM,) MQ"%&@.#*Q>E9 #!54B202BJ(B"7'BD>1M'KGJ8+ $"RJG =$S+5V4*^U";NVSU)74<@?-K:&='08D$QHQ)MR'C& MKH.#/NPQY$4HUE.M&G%4D-"!4 8. :4UE@FJ,*KA!(N+Z^Q:EQ.F%P&Q:64] M"I8<-J7/>$$5V0ZAOO%Q)PR)55?1RWX)Z;]SV/=K_P"NV*>_8'=8ZQWYJW"= MMX':<3D8WG%#!O(3$I&S::LZIR2TLNDNX@N*L>?"%0<>@6<-T>*'#OI5[%+CXAQX<*;#<%Q?'<*Q# M'(3=9CV*8E25N.8W15K*DK-?345/&AU=7":4EY6F&@;'BO!/2F8)N+6V";5PMJP)#FXGL3$Z+,\=D.B)@V^Y3Y# L("R6A<7D<\OS 5>(JB]I]QB&)[/Z=KF< MZ[*<73&?%_9\ICG,O'^RFR*K8-/7P.=4XQ:P:YH13@WY?9R1K/KK-F"9JC53MG6@QD2V&^#Q";F0T&UHK,LU7RP44JV4_SCYOF#M'&9UAZ:8AD^T,I^-K_-Y< MEF,K@H^['BNSX34E]MI54&R>:$R1$4Q1>9(LG=W6KG&505+C-I-5ZEH4BX6]LK8,:? M&%1;MJ67?B>/X9:$A*A.T%=4J2*J*G#P]*?JSJ$U7AFV\"L3]H/'\RIV+)N# M/%EV.U;T<_\-6N.7T5F08L6%>_&FL(9>6Z/%>T^VT%O7<6@BF^T&SCM[IM MSX?4.GS^SMU<>TF89FA06%5.8)E],><1/Z857BD@8?7=A[\,7W1BOR>G^ZB2 M7HR.$C#LB*UMJ:U&?<:1%-L7GA E5$,D3F5F3N#K?R>^BD0^T4NMM*U6)2&A M!Y]"1G)\HV#FK;Y2(_E$BE4-^2?,/!U.!=JW*,#TBULG8]0ZU(KMG;VG1]FY M77RXY"<:PIJZ775V"8S;1G1YFYM72PI8*J\'>'!$[V\"ZF=+8-N#'(OM950Y M35K]-XX_/:!B;,Q'+:QZORS#K&4RV(')JIT.00BB*?!$[3;3IVZB-MZ->E&\M^&/9K24FZ<3@D1&34*I3V[7>6Q8(BH@A3+6S?3@I*9_YO8DQ#JUT/>-)(Y0/ M),4V#BKA1.151\FJN+F0A(\S@GE(9#RKQ\SBG*K7_,CK9U_C]:/LQOKA&G\C MS"<[ZKA2X[27V:X/'C\#$;>7S?U,FO40#K\BVA!S[JERN"ZQ*;':UTS4:_MCS(_B+D;7N$LTD:RAN+_$D2[FW48_F4%3P[4V&X+B^.X5B&.0FZS'L4Q*DK M<-#JZN$TI+RM,-V/%>"=M7T?47.V9"A:CL\IM<576^45M.,ON2LOBT<.V2V[8.T\HN^I-O)MEYQEFP,B;JMFXK$JPOWW](V'JRSL[7&64$"2TJ.()<51%1?D+C-[?7-WHW:-[*D6-OL/0- MK PR3>V;_!PY>18;:T^1:\LWY**:O>I_*7S=H5WNW-MQ]24^(0D[C]O=1-8Z^F**(O- M(IL#!C-^9'4X\J9+Y2CZI 7BJWG3EA.E]=8?HS)L8R##LDUAC&,5M%BF08[E ME/(HLZJJG-64!NSKH;T8Y4%QP1=!"X@J^/;]A#JB_1#EW_ ..[83/G="_4[%A0CLNQN7,E/ZCRUMB-%C7,)Z1(><*O00:9:!2)5\$1./_RC_]D! end XML 12 R1.htm IDEA: XBRL DOCUMENT

Cover - shares	9 Months Ended Sep. 30, 2024	Oct. 31, 2024
Cover [Abstract]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Sep. 30, 2024	
Document Transition Report	false	
Entity File Number	001-39797	
Entity Registrant Name	Upstart Holdings, Inc.	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	46-4332431	
Entity Address, Address Line One	2950 S. Delaware Street	
Entity Address, Address Line Two	Suite 410	
Entity Address, City or Town	San Mateo	
Entity Address, State or Province	CA	
Entity Address, Postal Zip Code	94403	
City Area Code	833	
Local Phone Number	212-2461	
Title of 12(b) Security	Common Stock, par value $0.0001 per share	
Trading Symbol	UPST	
Security Exchange Name	NASDAQ	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		91,228,026
Amendment Flag	false	
Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	Q3	
Entity Central Index Key	0001647639	
Current Fiscal Year End Date	--12-31	

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Condensed Consolidated Balance Sheets - USD ($) $ in Thousands		Sep. 30, 2024	Dec. 31, 2023
Assets			
Cash		$ 445,274	$ 368,405
Restricted cash		210,493	99,382
Loans (at fair value)	[1]	656,120	1,156,413
Property, equipment, and software, net		38,328	42,655
Operating lease right of use assets		46,318	54,694
Beneficial interest assets (at fair value)		131,483	41,012
Non-marketable equity securities		41,250	41,250
Goodwill		67,062	67,062
Other assets (includes $48,897 and $70,676 at fair value as of December 31, 2023 and September 30, 2024, respectively)		172,652	146,227
Total assets	[2]	1,808,980	2,017,100
Liabilities:			
Payable to investors		60,778	53,580
Borrowings		887,367	1,040,424
Payable to securitization note holders (at fair value)		100,335	141,416
Accrued expenses and other liabilities (includes $10,510 and $18,671 at fair value as of December 31, 2023 and September 30, 2024, respectively)		111,616	84,051
Operating lease liabilities		53,348	62,324
Total liabilities	[2]	1,213,444	1,381,795
Stockholders' equity:			
Common stock, $0.0001 par value; 700,000,000 shares authorized; 86,330,303 and 90,998,255 shares issued and outstanding as of December 31, 2023 and September 30, 2024, respectively		9	9
Additional paid-in capital		1,003,929	917,872
Accumulated deficit		(408,402)	(282,576)
Total stockholders' equity		595,536	635,305
Total liabilities and stockholders' equity		$ 1,808,980	$ 2,017,100

[1] Includes $179.1 million and $118.5 million of loans, at fair value, contributed as collateral for the consolidated securitization as of December 31, 2023 and September 30, 2024, respectively. Refer to "*Note 6. Fair Value Measurement*" for details.

[2] The following table presents information on assets and liabilities related to variable interest entities ("VIEs") that are consolidated by Upstart Holdings, Inc. at December 31, 2023 and September 30, 2024. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of Upstart Holdings, Inc. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.

	December 31, 2023	September 30, 2024
Assets		
Cash	$ 1,603	$ 2,041
Restricted cash	23,450	50,231
Loans (at fair value)	1,147,423	624,318
Other assets (includes $5,958 and $2,139 at fair value as of December 31, 2023 and September 30, 2024, respectively)	22,917	13,024
Total assets	$ 1,195,393	$ 689,614
Liabilities		
Payable to investors	$ 121	$ 154
Borrowings	387,440	170,085
Payable to securitization note holders (at fair value)	141,416	100,335
Accrued expenses and other liabilities	1,975	4,774
Total liabilities	530,952	275,348
Total net assets	$ 664,441	$ 414,266

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Condensed Consolidated Balance Sheets (Parenthetical) - USD ($) $ in Thousands		**Sep. 30, 2024**	**Dec. 31, 2023**
Other assets at fair value		$ 70,676	$ 48,897
Accrued expenses and other liabilities at fair value		$ 18,671	$ 10,510
Common stock, par value (in dollars per share)		$ 0.0001	$ 0.0001
Common stock, authorized (in shares)		700,000,000	700,000,000
Common stock, issued (in shares)		90,998,255	86,330,303
Common stock, outstanding (in shares)		90,998,255	86,330,303
Loans held in consolidated securitization		$ 118,500	$ 179,100
Assets			
Cash		445,274	368,405
Restricted cash		210,493	99,382
Loans (at fair value)	[1]	656,120	1,156,413
Other assets (includes $5,958 and $2,139 at fair value as of December 31, 2023 and September 30, 2024, respectively)		172,652	146,227
Total assets	[2]	1,808,980	2,017,100
Liabilities			
Payable to investors		60,778	53,580
Borrowings		887,367	1,040,424
Payable to securitization note holders (at fair value)		100,335	141,416
Accrued expenses and other liabilities		111,616	84,051
Total liabilities	[2]	1,213,444	1,381,795
Total stockholders' equity		595,536	635,305
Variable Interest Entity, Primary Beneficiary			
Other assets at fair value		2,139	5,958
Assets			
Cash		2,041	1,603
Restricted cash		50,231	23,450
Loans (at fair value)		624,318	1,147,423
Other assets (includes $5,958 and $2,139 at fair value as of December 31, 2023 and September 30, 2024, respectively)		13,024	22,917
Total assets		689,614	1,195,393
Liabilities			
Payable to investors		154	121
Borrowings		170,085	387,440
Payable to securitization note holders (at fair value)		100,335	141,416
Accrued expenses and other liabilities		4,774	1,975
Total liabilities		275,348	530,952
Total stockholders' equity		$ 414,266	$ 664,441

[1] Includes $179.1 million and $118.5 million of loans, at fair value, contributed as collateral for the consolidated securitization as of December 31, 2023 and September 30, 2024, respectively. Refer to "*Note 6. Fair Value Measurement*" for details.

[2] The following table presents information on assets and liabilities related to variable interest entities ("VIEs") that are consolidated by Upstart Holdings, Inc. at December 31, 2023 and September 30, 2024. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of Upstart Holdings, Inc. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.

	December 31, 2023	September 30, 2024
Assets		
Cash	$ 1,603	$ 2,041
Restricted cash	23,450	50,231
Loans (at fair value)	1,147,423	624,318
Other assets (includes $5,958 and $2,139 at fair value as of December 31, 2023 and September 30, 2024, respectively)	22,917	13,024
Total assets	$ 1,195,393	$ 689,614
Liabilities		
Payable to investors	$ 121	$ 154
Borrowings	387,440	170,085
Payable to securitization note holders (at fair value)	141,416	100,335
Accrued expenses and other liabilities	1,975	4,774
Total liabilities	530,952	275,348
Total net assets	$ 664,441	$ 414,266

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Condensed Consolidated Statements of Operations and Comprehensive Loss - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Revenue:				
Revenue from fees, net	$ 167,590	$ 146,755	$ 436,190	$ 407,585
Interest income, interest expense, and fair value adjustments, net:				
Interest income	[1] 40,845	37,692	144,899	116,923
Interest expense	[1] (10,818)	(9,414)	(33,002)	(20,828)
Fair value and other adjustments	[1] (35,477)	(40,476)	(130,523)	(130,430)
Total interest income, interest expense, and fair value adjustments, net	(5,450)	(12,198)	(18,626)	(34,335)
Total revenue	162,140	134,557	417,564	373,250
Operating expenses:				
Sales and marketing	43,229	33,042	111,337	88,371
Customer operations	39,302	36,914	117,394	114,301
Engineering and product development	64,887	54,941	186,431	222,986
General, administrative, and other	59,874	53,505	170,508	156,616
Total operating expenses	207,292	178,402	585,670	582,274
Loss from operations	(45,152)	(43,845)	(168,106)	(209,024)
Other income, net	5,078	3,540	8,993	11,334
Gain on debt extinguishment	33,361	0	33,361	0
Net loss before income taxes	(6,713)	(40,305)	(125,752)	(197,690)
Provision for income taxes	45	10	74	44
Net loss	$ (6,758)	$ (40,315)	$ (125,826)	$ (197,734)
Net loss per share, basic (in dollars per share)	$ (0.07)	$ (0.48)	$ (1.42)	$ (2.38)

Net loss per share, diluted (in dollars per share)	$ (0.07)	$ (0.48)	$ (1.42)	$ (2.38)
Weighted-average number of shares outstanding used in computing net loss per share, basic (in shares)	90,119,481	84,404,966	88,534,495	83,158,146
Weighted-average number of shares outstanding used in computing net loss per share, diluted (in shares)	90,119,481	84,404,966	88,534,495	83,158,146

[1] Balances for the three and nine months ended September 30, 2023 and 2024 include amounts related to the consolidated securitization. Refer to "*Note 2. Revenue*" for details.

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Condensed Consolidated Statements of Stockholders' Equity - USD ($) $ in Thousands	Total	Common Stock	Additional Paid-in Capital	Accumulated Deficit
Beginning balance (in shares) at Dec. 31, 2022		81,259,676		
Beginning balance at Dec. 31, 2022	$ 672,435	$ 8	$ 714,871	$ (42,444)
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Issuance of common stock upon exercise of stock options (in shares)		1,058,804		
Issuance of common stock upon exercise of stock options	9,475	$ 1	9,474	
Issuance of common stock upon settlement of restricted stock units (in shares)		2,247,325		
Shares withheld related to net share settlement of restricted stock units (in shares)		(375)		
Shares withheld related to net share settlement of restricted stock units	(6)		(6)	
Stock-based compensation expense	148,163		148,163	
Issuance of common stock under employee stock purchase plan (in shares)		459,459		
Issuance of common stock under employee stock purchase plan	8,431		8,431	
Net loss	(197,734)			(197,734)
Ending balance (in shares) at Sep. 30, 2023		85,024,889		
Ending balance at Sep. 30, 2023	640,764	$ 9	880,933	(240,178)
Beginning balance (in shares) at Jun. 30, 2023		83,811,484		
Beginning balance at Jun. 30, 2023	638,145	$ 8	838,000	(199,863)
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Issuance of common stock upon exercise of stock options (in shares)		288,111		
Issuance of common stock upon exercise of stock options	2,803	$ 1	2,802	
Issuance of common stock upon settlement of restricted stock units (in shares)		777,969		
Stock-based compensation expense	37,428		37,428	
Issuance of common stock under employee stock purchase plan (in shares)		147,325		
Issuance of common stock under employee stock purchase plan	2,703		2,703	
Net loss	(40,315)			(40,315)
Ending balance (in shares) at Sep. 30, 2023		85,024,889		
Ending balance at Sep. 30, 2023	$ 640,764	$ 9	880,933	(240,178)
Beginning balance (in shares) at Dec. 31, 2023	86,330,303	86,330,303		
Beginning balance at Dec. 31, 2023	$ 635,305	$ 9	917,872	(282,576)
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Issuance of common stock upon exercise of stock options (in shares)	1,488,118	1,488,118		
Issuance of common stock upon exercise of stock options	$ 12,281		12,281	
Issuance of common stock upon settlement of restricted stock units (in shares)		2,846,811		
Shares withheld related to net share settlement of restricted stock units (in shares)		(541)		
Shares withheld related to net share settlement of restricted stock units	(19)		(19)	
Stock-based compensation expense	106,413		106,413	
Issuance of common stock under employee stock purchase plan (in shares)		333,564		
Issuance of common stock under employee stock purchase plan	7,685		7,685	
Purchase of capped calls	(40,883)		(40,883)	
Settlement of capped calls	580		580	
Net loss	$ (125,826)			(125,826)
Ending balance (in shares) at Sep. 30, 2024	90,998,255	90,998,255		
Ending balance at Sep. 30, 2024	$ 595,536	$ 9	1,003,929	(408,402)
Beginning balance (in shares) at Jun. 30, 2024		89,084,180		
Beginning balance at Jun. 30, 2024	594,710	$ 9	996,345	(401,644)
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Issuance of common stock upon exercise of stock options (in shares)		867,016		
Issuance of common stock upon exercise of stock options	10,062		10,062	
Issuance of common stock upon settlement of restricted stock units (in shares)		912,103		
Shares withheld related to net share settlement of restricted stock units (in shares)		(475)		
Shares withheld related to net share settlement of restricted stock units	(17)		(17)	
Stock-based compensation expense	34,722		34,722	
Issuance of common stock under employee stock purchase plan (in shares)		135,431		
Issuance of common stock under employee stock purchase plan	3,120		3,120	
Purchase of capped calls	(40,883)		(40,883)	
Settlement of capped calls	580		580	
Net loss	$ (6,758)			(6,758)
Ending balance (in shares) at Sep. 30, 2024	90,998,255	90,998,255		
Ending balance at Sep. 30, 2024	$ 595,536	$ 9	$ 1,003,929	$ (408,402)

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Condensed Consolidated Statements of Cash Flows - USD ($) $ in Thousands	9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023
Cash flows from operating activities		
Net loss	$ (125,826)	$ (197,734)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Change in fair value of loans	167,545	131,222
Change in fair value of servicing assets	12,838	16,888
Change in fair value of servicing liabilities	(877)	(1,655)
Change in fair value of beneficial interest assets	(35,825)	9,128
Change in fair value of beneficial interest liabilities	12,633	(848)
Change in fair value of other financial instruments	8,263	(3,418)
Stock-based compensation	103,604	142,273
Gain on loan servicing rights, net	(11,448)	(10,432)
Gain on debt extinguishment	(33,361)	0
Depreciation and amortization	15,850	15,800
Non-cash interest expense	2,156	2,296
Other	(10,874)	(2,260)
Net changes in operating assets and liabilities:		
Purchases of loans held-for-sale	(2,626,246)	(2,076,734)
Proceeds from sale of loans held-for-sale	2,613,039	1,875,358
Principal payments received for loans held-for-sale	157,010	139,582
Principal payments received for loans held by consolidated securitization	36,532	12,302
Payments on beneficial interest liabilities	(3,692)	0
Other assets	(2,110)	27
Operating lease liability and right-of-use asset	(600)	1,563
Payable to investors for beneficial interest assets [1]	0	5,749

Accrued expenses and other liabilities		18,646	(25,220)
Net cash provided by operating activities		297,257	33,887
Cash flows from investing activities			
Purchases and originations of loans held-for-investment		(196,580)	(121,294)
Proceeds from sale of loans held-for-investment		0	774
Principal payments received for loans held-for-investment		99,768	78,327
Principal payments received for notes receivable and repayments of residual certificates		4,004	3,556
Purchases of property and equipment		(837)	(1,285)
Capitalized software costs		(5,734)	(9,135)
Acquisition of beneficial interest assets		(63,246)	(39,505)
Proceeds from beneficial interest assets		2,808	0
Net cash used in investing activities		(159,817)	(88,562)
Cash flows from financing activities			
Proceeds from warehouse borrowings		297,587	529,494
Proceeds from convertible notes issuance, net of debt issuance costs paid to lender		423,002	0
Payment of debt issuance costs to third party		(1,455)	0
Repayments of warehouse borrowings		(293,179)	(514,792)
Payments for repurchases of convertible notes		(325,344)	0
Purchase of capped calls		(40,883)	0
Settlement of capped calls		580	0
Principal payments made on securitization notes		(42,705)	(10,016)
Payable to investors	[1]	12,990	(50,668)
Proceeds from issuance of securitization notes		0	165,318
Proceeds from issuance of common stock under employee stock purchase plan		7,685	8,431
Proceeds from exercise of stock options		12,281	9,475
Taxes paid related to net share settlement of equity awards		(19)	(6)
Net cash provided by financing activities		50,540	137,236
Change in cash and restricted cash		187,980	82,561
Supplemental disclosures of cash flow information			
Cash paid for interest		34,795	22,481
Cash (received) paid for income taxes, net		250	(982)
Supplemental disclosures of non-cash investing and financing activities			
Settlement of borrowings in connection with loan sale		(221,749)	0
Beneficial interests obtained in connection with loan sale		45,971	0
Capitalized stock-based compensation expense		2,809	5,890
Issuance costs of new convertible notes		(714)	0
Issuance of line of credit receivable		(30,907)	0
Securities retained under consolidated securitization transaction		0	44,763
Beneficial interest assets included in payable to investors		0	5,749
Cash and Restricted Cash			
Cash		445,274	
Restricted cash		210,493	
Total cash and restricted cash		$ 655,767	$ 615,028

[1] During the nine months ended September 30, 2024, the Company elected to change the presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows, refer to "*Note 1. Description of Business and Significant Accounting Policies*" for further details.

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Condensed Consolidated Statements of Cash Flows (Parenthetical) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**	**Sep. 30, 2023**
Statement of Cash Flows [Abstract]			
Cash and restricted cash at beginning of period	$ 467,787	$ 615,028	$ 532,467
Cash and restricted cash at end of period	$ 655,767	$ 467,787	$ 615,028

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Description of Business and Significant Accounting Policies	**9 Months Ended Sep. 30, 2024**
Accounting Policies [Abstract]	
Description of Business and Significant Accounting Policies	Description of Business and Significant Accounting Policies

Description of Business

Upstart Holdings, Inc. and its subsidiaries (together "Upstart", the "Company", "we", or "our") apply artificial intelligence models and cloud applications to the process of underwriting consumer credit. The Company helps originate credit by providing lending partners with access to a proprietary, cloud-based, artificial intelligence lending marketplace. As the Company's technology continues to improve and additional lending partners adopt the Upstart platform, consumers benefit from improved access to affordable and frictionless credit. The Company currently operates in the United States and is headquartered in San Mateo, California and Columbus, Ohio. The Company's fiscal year ends on December 31.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements included in our Annual Report on Form 10-K. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive loss and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated of any future annual or interim periods.

Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been omitted pursuant to rules and regulations of the SEC. Accordingly, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Reclassifications

During the second quarter of 2024, the Company elected to change its presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows. Payable to investors balance consists of a) liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors and is presented within restricted cash on the condensed consolidated balance sheets; and b) cash payable to investors for acquisitions or settlements of beneficial interests. Under the new presentation, the portion of the payable to investors balance related to fiduciary cash is reclassified from operating to financing activities within the condensed consolidated statement of cash flows. There is no change in the presentation for the change in the payable to investors balance related to acquisition and settlements of beneficial interests. Comparative amounts have been reclassified to conform to the current period presentation. The following table present the effects of the changes in presentation within the condensed consolidated statements of cash flows:

	Nine Months Ended September 30, 2023		
	As Previously Reported	Adjustment	As Adjusted
Cash flows from operating activities			
Payable to investors	$ (44,919)	$ 44,919	$ —
Payable to investors for beneficial interest assets	—	5,749	5,749
Net cash provided by (used in) operating activities	(16,781)	50,668	33,887
Cash flows from financing activities			
Payable to investors[(1)]	—	(50,668)	(50,668)
Net cash provided by (used in) financing activities	$ 187,904	$ (50,668)	$ 137,236

(1) Related to liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors.

The reclassification had no impact on the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive loss or condensed consolidated statements of shareholders' equity.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

Significant estimates and assumptions made in the accompanying condensed consolidated financial statements, which management believes are critical in understanding and evaluating the Company's

reported financial results include: (i) fair value determinations; (ii) stock-based compensation; (iii) consolidation of VIEs; and (iv) the evaluation for impairment of goodwill. The Company bases its estimates on various factors it believes to be reasonable under the circumstances. Actual results could differ from those estimates and such differences could affect the results of operations reported in future periods.

Fair Value Measurement

During the nine months ended September 30, 2024, the Company elected the fair value option on the line of credit receivable issued to a third-party, and classified as a Level 3 investment within the fair value hierarchy. Refer to "*Note 6. Fair Value Measurement"* for further information.

Recently Adopted Accounting Pronouncements

The Company did not adopt any new accounting standards during the nine months ended September 30, 2024.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* The amendments in this update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. Specifically, the new guidance requires disclosure, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker, and an amount for other segment items by reportable segment, with a description of its composition. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, and provide new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the amendments to its condensed consolidated financial statements and related disclosures and plans to include the additional required disclosures relating to its segments beginning in the 2024 Annual Report on Form 10-K.

In December 2023, the FASB issued ASU 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets.* The amendments in this update require entities that hold certain crypto assets to subsequently measure them at fair value, with changes in fair value recorded in net income. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. This ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements or related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The amendments in this update require entities to disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items where the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income/loss by the applicable statutory income tax rate. In addition, entities are required to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures and plans to include the additional required disclosures relating to income taxes beginning in the 2025 Annual Report on Form 10-K.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The amendments in this update require disaggregated disclosures in the notes to the financial statements for certain expenses such as employee compensation, depreciation, and intangible asset amortization, which are commonly presented in aggregate. This ASU is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures.

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Revenue

9 Months Ended
Sep. 30, 2024

Revenue from Contract with Customer [Abstract]

Revenue — Revenue

Revenue from Fees, Net

The Company disaggregates revenue from fees by type of service for the periods presented as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Revenue from fees, net:				
Platform and referral fees, net	$ 112,437	$ 134,199	$ 295,859	$ 336,653
Servicing and other fees, net	34,318	33,391	111,726	99,537
Total revenue from fees, net	$ 146,755	$ 167,590	$ 407,585	$ 436,190

Platform and Referral Fees, Net

Lending Partners. The Company enters into contracts with lending partners to provide access to a cloud-based artificial intelligence lending marketplace developed by the Company (the "Upstart platform") to enable lending partners to originate unsecured personal and secured auto loans. The Upstart platform includes a cloud-based application (through Upstart.com or a lending partner-branded program) for submitting loan applications, verifying information provided within submitted applications, risk underwriting (through a series of proprietary technology solutions), delivery of electronic loan offers, and if the offer is accepted by the borrower, electronic loan documentation signed by the borrower. Lending partners can specify certain parameters of loans they are willing to originate. Under these contracts, lending partners can choose to use Upstart's referral services, which allow them to access new borrowers through Upstart's marketing channels.

After origination, Upstart-powered loans are either retained by lending partners, purchased by the Company for immediate resale to institutional investors under loan sale agreements, or purchased and held by the Company. For loans not retained by the lending partners, the Company pays the lending partners a one-time loan premium fee upon completion of the minimum contractual holding period and a monthly loan trailing fee based on the amount and timing of principal and interest payments made by the borrowers of the underlying loans. Both the loan premium fees and loan trailing fees are consideration payable to customers, which are our lending partners, and are recorded as a reduction to platform and referral fees, net, which is part of revenue from fees, net, in the condensed consolidated statements of operations and comprehensive loss. The Company recognized $2.2 million and $5.6 million of loan premium fees and loan trailing fees as contra-revenue within platform and referral fees, net during the three and nine months ended September 30, 2023, respectively and $3.1 million and $7.5 million during the three and nine months ended September 30, 2024, respectively.

The Company recognized $4.3 million of loan trailing fee liability as of December 31, 2023 and September 30, 2024, which is recorded at fair value and included within accrued expenses and other liabilities on the Company's condensed consolidated balance sheets. Refer to "*Note 6. Fair Value Measurement*" for additional information on changes in fair value associated with trailing fee liabilities.

The Company's arrangements for platform and referral services typically consist of an obligation to provide one or both of these services to customers, on a when and if needed basis (a stand-ready obligation), and revenue is recognized as such services are performed. Additionally, the services have the same pattern and period of transfer, and when provided individually or together, are accounted for as a single combined performance obligation representing a series of distinct services.

Platform and referral services are typically provided under a fixed or variable price per unit based on a percentage of the value of loans originated each period with certain lending partners subject to minimum fees; however, pricing for these services may also be based on usage fees, calculated as a percentage of each loan originated. The nature of the Company's promise is to stand-ready and provide continuous access to and process transactions through the platform. Platform and referral fees represent variable consideration as loan origination volume is not known at contract inception. These fees are determined each time a loan is originated. Fees for platform and referral services are typically billed and paid on a monthly basis. As such, the Company's contracts with customers do not include a significant financing component.

Auto Dealerships. The Company enters into subscription agreements with auto dealerships to access Upstart Auto Retail software, a cloud-based solution that facilitates dealership operations and enables them to provide consumers with access to Upstart-powered auto loans. Subscription agreements generally have a contractual term of one to six months with evergreen monthly renewals. The Company bills customers on a monthly basis. Subscription fees are recognized over the contract term as the performance obligation is satisfied, and is included within platform and referral fees, net in the condensed consolidated statements of operations and comprehensive loss. The Company recognized an immaterial amount and $2.6 million of subscription fee revenue for the three and nine months ended September 30, 2023, respectively, and an immaterial amount and $4.1 million of subscription fee revenue for the three and nine months ended September 30, 2024, respectively.

The Company had $19.5 million and $21.8 million of accounts receivable that are included in other assets on the condensed consolidated balance sheets related to contracts with customers as of December 31, 2023 and September 30, 2024, respectively. The standard payment terms on accounts receivable are 30 days. The Company's allowance for bad debt and bad debt expense were immaterial for the periods presented.

The Company capitalizes incremental costs of obtaining a contract with a customer, which are certain sales commissions paid to employees in connection with the acquisition of lending partners. Capitalized costs are amortized over the expected period of benefit, which we have determined, based on an analysis, to be three years. The Company applies the practical expedient to expense costs to obtain contracts with customers if the amortization period is one year or less. As of December 31, 2023 and September 30, 2024, the Company had $2.7 million and $2.9 million of contract costs, respectively, capitalized within other assets on the condensed consolidated balance sheets. The Company amortized immaterial amounts of capitalized contracts costs to sales and marketing in the condensed consolidated statements of operations and comprehensive loss for the periods presented.

Customers accounting for greater than 10% of total revenue were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Customer A	33%	31%	30%	27%
Customer B	32%	29%	31%	34%
Customer C	12%	*	11%	10%

Customers accounting for greater than 10% of accounts receivable were as follows:

	December 31, 2023	September 30, 2024
Customer D	*	17%
Customer C	15%	11%
Customer A	11%	*

* Less than 10%

Servicing and Other Fees, Net

The Company also enters into contracts with lending partners and institutional investors to provide loan servicing for the life of Upstart-powered loans. These services commence upon origination of these loans by lending partners and include collection, processing and reconciliations of payments received, institutional investor reporting and borrower customer support as well as distribution of funds to the holders of the loans. The Company charges the loan holder a monthly servicing fee calculated based on a predetermined percentage of the outstanding principal balance. Servicing fees also include certain ancillary fees charged on a per transaction basis for processing late payments and payments declined due to insufficient funds. Servicing fees are recognized in the period the services are provided. Loan servicing fees are not within the scope of ASC 606, *Revenue from Contracts with Customers*, and are accounted for under ASC 860, *Transfers and Servicing*.

The Company charges lending partners and institutional investors for collection agency fees related to their outstanding loan portfolio. The Company either performs borrower collection activities in-house, or outsources to third-party collection agencies particularly for loans that are more than 30 days past due or charged off. The Company has discretion in hiring the collection agencies and determining the scope of their work. As the principal in the arrangement, the Company recognizes gross revenue from collection agency fees in the period that the services are provided. Upstart also receives certain ancillary borrower fees inclusive of late payment fees and ACH fail fees. The total fees charged by collection agencies are recognized in the period incurred and reported as part of customer operations expenses.

Servicing and other fees, net also includes gains and losses on assets and liabilities recognized under loan servicing arrangements for loans retained by lending partners or loans sold to institutional investors. Such gains or losses are recognized based on whether the benefits of servicing are expected to be more or less than adequate compensation for servicing obligations performed by the Company. Servicing fees also include changes in fair value of loan servicing assets and liabilities. Refer to "*Note 6. Fair Value Measurement*" for additional information on changes in fair value associated with servicing

assets and liabilities.

The following table presents the components of servicing and other fees, net as part of revenue from fees, net in the Company's condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Servicing fees	$ 26,113	$ 21,782	$ 82,611	$ 66,975
Borrower fees	7,182	6,582	21,823	20,097
Collection agency fees	4,017	3,964	11,685	12,677
Other fees	69	88	407	301
Net gain (loss) on servicing rights and fair value adjustments	(3,063)	975	(4,800)	(513)
Total servicing and other fees, net	$ 34,318	$ 33,391	$ 111,726	$ 99,537

Interest Income, Interest Expense, and Fair Value Adjustments, Net

Interest income, interest expense, and fair value adjustments, net is comprised of interest income, interest expense and net changes in the fair value of financial instruments, held in the Company's normal course of business at fair value, including loans, derivatives, beneficial interests, notes receivable and residual certificates, trailing fee liabilities, payable to securitization note holders, and line of credit receivable.

The following table presents components of the interest income, interest expense, and fair value adjustments, net presented in the Company's condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Interest income[(1)]	$ 37,692	$ 40,845	$ 116,923	$ 144,899
Interest expense[(1)]	(9,414)	(10,818)	(20,828)	(33,002)
Fair value and other adjustments, net:				
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net[(1)]	(30,349)	(31,579)	(99,048)	(92,800)
Realized loss on sale of loans, net	(2,955)	(2,950)	(22,255)	(14,565)
Fair value adjustments and realized losses on beneficial interests, net	(7,172)	(948)	(9,127)	(23,158)
Total fair value and other adjustments, net	(40,476)	(35,477)	(130,430)	(130,523)
Total interest income, interest expense, and fair value adjustments, net	$ (12,198)	$ (5,450)	$ (34,335)	$ (18,626)

(1) Includes interest income, interest expense and unrealized loss on loans, loan charge-offs, and other fair value adjustments, net related to the consolidated securitization as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Interest income, interest expense, and fair value adjustments, net related to consolidated securitization:				
Interest income	$ 10,048	$ 6,748	$ 10,048	$ 23,086
Interest expense	(3,754)	(2,272)	(3,754)	(7,546)
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net	367	(5,726)	367	(25,643)
Total interest income, interest expense, and fair value adjustments, net	$ 6,661	$ (1,250)	$ 6,661	$ (10,103)

Interest Income

Interest income is recognized based on the terms of the underlying agreements with borrowers for loans and line of credit receivable held on the Company's condensed consolidated balance sheets and is earned over the life of a loan or a line of credit receivable.

Interest income also includes accrued interest earned on outstanding loans and line of credit receivable but not collected. Home equity lines of credit ("HELOCs") that have reached a delinquency over 180 days and all other loans and line of credit receivable that have reached a delinquency over 120 days are classified as non-accrual status and any accrued interest recorded in relation to these loans is reversed in the respective period. The Company does not record an allowance for credit losses on accrued interest receivable. As of December 31, 2023 and September 30, 2024, the Company has recorded $14.2 million and $6.7 million of accrued interest income in loans on the condensed consolidated balance sheets, respectively. Accrued interest income on the line of credit receivable was immaterial as of September 30, 2024.

Interest Expense

Interest expense is primarily related to interest recorded on the Company's borrowings on warehouse credit facilities and interest expense related to the consolidated securitization. Interest expense includes accrued interest incurred but not paid. Accrued interest expenses were immaterial as of December 31, 2023 and September 30, 2024. Interest expense also includes changes in fair value of the interest rate caps. Refer to "*Note 4. Derivative Financial Instruments*" for additional information.

Fair Value and Other Adjustments, Net

Fair value and other adjustments, net include changes in fair value of financial instruments, other than loan servicing assets and liabilities and interest rate caps. These adjustments are recorded in the Company's condensed consolidated statements of operations and comprehensive loss and include both realized and unrealized changes to the value of related assets and liabilities. Refer to "*Note 6. Fair Value Measurement*" for additional information.

Fair value and other adjustments, net also includes amounts received from borrowers for previously charged-off loans held on the Company's condensed consolidated balance sheets. These amounts are recognized in the period when amounts are received. Amounts received from borrowers for previously charged-off loans were $2.6 million and $4.6 million for the three and nine months ended September 30, 2023, respectively, and $3.7 million and $10.8 million for the three and nine months ended September 30, 2024, respectively.

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Variable Interest Entities	9 Months Ended Sep. 30, 2024
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Variable Interest Entities	Variable Interest Entities

Consolidated VIEs

The Company consolidates VIEs in which the Company has a variable interest and is determined to be the primary beneficiary. This determination is based on whether the Company has a variable interest (or combination of variable interests) that provides the Company with both (a) the power to direct the activities that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or right to receive benefits that could be potentially significant to the VIE. The Company continually reassesses whether it is the primary beneficiary of a VIE throughout the entire period the Company is involved with the VIE.

The Company also determines whether decision-maker or service-provider fees are variable interests. Decision-maker or service-provider fees are not considered variable interests when the arrangement does not expose the Company to risks of loss that a potential VIE was designed to pass on to its variable interest holders, the fees are commensurate, the arrangement is at market, and the Company does not have any other interests (including direct interests and certain indirect interests held through related parties) that absorb more than an insignificant amount of a VIE's potential variability. This determination can have a significant impact on the Company's consolidation analysis, as it could affect whether a legal entity is a VIE and whether the Company is the primary beneficiary of a VIE. When the Company's decision-maker or service-provider fee is not a variable interest, the Company is viewed as acting as a fiduciary for the potential VIE.

The following tables present a summary of financial assets and liabilities from the Company's involvement with consolidated VIEs:

	December 31, 2023		
	Assets	Liabilities	Net Assets
Consolidated securitization	$ 187,258	$ 141,420	$ 45,838
Consolidated warehouse entities	645,455	388,681	256,774
Other consolidated VIEs	362,680	851	361,829
Total consolidated VIEs	$ 1,195,393	$ 530,952	$ 664,441

	September 30, 2024		
	Assets	Liabilities	Net Assets
Consolidated securitization	$ 125,255	$ 100,337	$ 24,918
Consolidated warehouse entities	353,922	174,067	179,855
Other consolidated VIEs	210,437	944	209,493
Total consolidated VIEs	$ 689,614	$ 275,348	$ 414,266

Consolidated Securitization

On July 6, 2023, the Company completed a private securitization securities offering ("UPST 2023-2"). As a retaining sponsor of the transaction, under risk retention requirements in Title 17 U.S. *Code of Federal Regulations* Part 246, Credit Risk Retention, promulgated by the SEC, the Company is required to retain at least 5% of the economic risk in UPST 2023-2. The Company elected to satisfy the risk retention requirements by holding eligible vertical retained interests in the form of a combination of securitization notes and residual certificates. The Company has also retained the remainder of the residual certificates issued as part of the transaction. The Company was the sole contributor of the collateral, which included $204.7 million outstanding principal balance of Upstart-powered loans held by the Company. The weighted-average coupon of the securitization notes issued was approximately 9.2%, and their sale generated approximately $165.3 million in gross cash proceeds. These proceeds and payments made on securitization notes are classified as financing activities in the condensed consolidated statement of cash flows.

The retained interests in UPST 2023-2 held by the Company were deemed to potentially absorb more than an insignificant amount of expected losses or expected returns at the inception of the securitization transaction. The Company, as servicer, also has the power to direct the activities that most significantly impact the economics of the entities associated with the UPST 2023-2 securitization, and as such, the Company determined it was the primary beneficiary and consolidated the entities associated with UPST 2023-2.

The loans held in the consolidated securitization trust are classified as held-for-sale and included in loans, at fair value, and the notes sold to third-party investors are recorded at fair value as payable to securitization note holders on the condensed consolidated balance sheets. Refer to "*Note 6. Fair Value Measurement*" for additional information on determination of fair value of these assets and liabilities. The value of the residual certificates issued as part of the securitization and retained by the Company was eliminated as part of the consolidation.

Warehouse Entities

The Company established various entities deemed to be VIEs to enter into warehouse credit facilities for the purpose of purchasing Upstart-powered loans. Refer to "*Note 9. Borrowings*" for additional information. These entities are Delaware statutory trusts that are structured to be bankruptcy-remote, with third-party banks operating as trustees.

Other Consolidated VIE

The Company has formed a number of VIEs for the purpose of holding Upstart-powered loans that are not pledged or eligible to be pledged to the Company's warehouse credit facilities. In addition, the Company has formed consolidated VIEs for the purpose of holding restricted cash or loans as collateral in connection with committed capital and other co-investment arrangements.

Unconsolidated VIEs

The Company's transactions with unconsolidated VIEs include securitizations of unsecured personal whole loans and sales of whole loans to VIEs, including loan sales under its committed capital and other co-investment arrangements. Refer to "*Note 5. Beneficial Interests*" for additional information on unconsolidated VIEs related to committed capital and other co-investment arrangements.

Securitizations

While the Company continues to be involved with the unconsolidated VIEs in its role as the sponsor and the servicer of securitization transactions, the Company does not hold a significant economic interest in these entities and has determined that it is not the primary beneficiary of these entities. The Company's unconsolidated VIEs include entities established as the issuers and grantor trusts for various securitization transactions.

In cases where the VIEs are not consolidated and the transfer of the loans from the Company to the securitization trust meets sale accounting criteria, the Company recognizes a gain or loss on sales of loans. The net proceeds of the sale represent the fair value of any assets obtained or liabilities incurred as part of the transaction. The assets are transferred into a trust such that the assets are legally isolated from the creditors of the Company and are not available to satisfy obligations of the Company. These assets can only be used to settle obligations of the underlying securitization trusts.

During the nine months ended September 30, 2023, the Company exercised clean up calls related to two historical unconsolidated securitizations and subsequently liquidated the associated entities. As part of the clean up calls, the Company, as servicer, repurchased the remaining collateral and received the cash reserve amounts held by the related entities. Additionally, during the nine months ended September 30, 2024, the Company exercised clean up calls related to two unconsolidated securitizations and subsequently liquidated the associated entities. The clean up calls had no material impact on the condensed consolidated financial statements of the Company for the periods presented.

The following tables summarize the aggregate value of assets and liabilities of unconsolidated VIEs associated with securitizations in which the Company holds a variable interest but is not the primary beneficiary:

	December 31, 2023			
	Assets[(1)]	Liabilities	Net Assets	Maximum Exposure to Losses
Securitizations	$ 445,929	$ 319,357	$ 126,572	$ 20,885

(1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs.

	September 30, 2024			
	Assets[(1)]	Liabilities	Net Assets	Maximum Exposure to Losses
Securitizations	$ 293,412	$ 210,965	$ 82,447	$ 13,972

(1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs.

The Company's maximum exposure to loss from its involvement with unconsolidated VIEs represents the estimated loss that would be incurred under severe, hypothetical circumstances, for which the Company believes the possibility is remote. The carrying value of assets that relate to variable interests in unconsolidated VIEs consists of $14.8 million and $10.3 million of securitization notes and residual certificates that are carried at fair value and included in other assets on the condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024, respectively. The Company also had $6.0 million and $3.7 million of cash deposits held as reserve accounts for related securitizations, included in other assets on the condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024, respectively.

For securitization transactions where the Company is not the risk retaining sponsor, and servicing is the only form of continuing involvement, the Company would only experience a loss if it were required to repurchase such a loan due to a breach in representations and warranties and is not able to collect all repayments, refer to "*Note 12. Commitments and Contingencies*" for further information.

The investors and the securitization trusts have no direct recourse to the Company's assets, and holders of the securities issued by the securitization trusts can look only to the assets of the securitization trusts that issued their securities for payment. The interests held by the Company and its affiliates are subject principally to the credit and prepayment risk stemming from the underlying unsecured personal whole loans.

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Derivative Financial Instruments

9 Months Ended
Sep. 30, 2024

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Derivative Financial Instruments

Derivative Financial Instruments

In February 2023 and June 2023, Upstart Auto Warehouse Trust and Upstart Loan Trust entered into interest rate cap agreements with a strike rate of 3.0% and 3.25%, respectively. The agreements were entered into in relation to the warehouse credit facilities which bear floating interest rates, refer to *"Note 9. Borrowings"* for further information. The interest rate caps provide protection to the credit facilities against exposure to changes in cash flows to the extent the underlying interest rate on the facility exceeds the strike rate. The Upstart Auto Warehouse Trust interest rate cap matures in April 2029 and the Upstart Loan Trust interest rate cap matures in June 2025. The interest rate cap agreements meet the definition of a derivative and are reported at fair value. Refer to "*Note 6. Fair Value Measurement*" for additional information.

The following table presents the notional amount as well as the fair value of interest rate caps, which is reported as part of other assets on the condensed consolidated balance sheets.

	December 31, 2023		September 30, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Interest rate caps	$ 299,578	$ 5,958	$ 254,500	$ 2,139

The Company recognizes changes in fair value of these instruments in earnings and reports them as part of the interest expense on the condensed consolidated statements of operations and comprehensive loss. The Company recognized an immaterial amount of fair value gains and losses, net on interest rate caps during the three months ended September 30, 2023 and 2024, and recognized $2.5 million and an immaterial amount of fair value gain, net on interest rate caps during the nine months ended September 30, 2023 and 2024, respectively.

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Beneficial Interests

9 Months Ended
Sep. 30, 2024

Beneficial Interests [Abstract]

Beneficial Interests

Beneficial Interests

The Company's beneficial interests are associated with committed capital and other co-investment arrangements with a number of third-party institutional investors and lending partners, in which the Company puts certain amounts of assets at risk. The risk is subject to a dollar cap, which represents the Company's maximum exposure to losses in each particular arrangement. In certain arrangements, the Company is obligated to make payments to these third-parties or is entitled to receive payments from them if credit performance of the loans sold or originated under the arrangements deviates from initial expectations set at the time of loan sale or origination. Under other arrangements, the Company receives a portion of cash flows from repayments received on the underlying loan portfolios sold and the amount and the timing of these cash flows varies depending on demonstrated credit performance and contractual terms of the arrangement.

The contractual terms of committed capital and other co-investment arrangements also determine the Company's maximum exposure to losses and dictate types of assets the Company puts at risk. The following table presents the Company's aggregate maximum exposure to losses by asset type under these arrangements:

	December 31, 2023	September 30, 2024
Unrestricted cash	$ 23,789	$ 68,562
Restricted cash	12,064	70,825
Beneficial interests	62,684	168,707
Other	—	49,767
Total	$ 98,537	$ 357,861

The Company's beneficial interests are associated with entities that meet the definition of a VIE or are evaluated under the voting interest model. The Company has variable interests in certain entities established in relation to its committed capital and co-investment arrangements, including purchaser trusts, which are unconsolidated VIEs. While the Company holds variable interests in these unconsolidated VIEs through committed capital and co-investment arrangements and as the servicer of the loans sold, the Company does not have the power to direct the activities that most significantly impact the VIE's economic performance and has determined that it is not the primary beneficiary. The Company additionally holds loans as collateral in connection with committed capital and other co-investment arrangements in a consolidated VIE. Refer to "*Note 3. Variable Interest Entities*" for additional information. As of September 30, 2024, the fair value of loans held as collateral on the condensed consolidated balance sheets in connection with committed capital and other co-investment arrangements was $18.9 million. While held as collateral, these loans are ineligible to be sold and are classified as held-for-investment on the Company's condensed consolidated balance sheets.

The Company's beneficial interests either meet the definition of a derivative or meet the criteria of a debt security. Beneficial interests represent the value of the future cash flows as part of these arrangements, discounted to the present value based on expected performance. As of the reporting date, beneficial interest assets represent arrangements in which the Company expects to receive net future cash inflows, whereas beneficial interest liabilities represent arrangements in which the Company expects to make net cash payments. The following table presents the aggregate outstanding principal balance of the underlying loan portfolios as well as the fair value of beneficial interest assets, which are presented as a separate asset line item on the condensed consolidated balance sheets, and beneficial interest liabilities, which are presented in other liabilities on the condensed consolidated balance sheets.

	December 31, 2023		September 30, 2024	
	Outstanding Principal Balance	Fair Value	Outstanding Principal Balance	Fair Value
Beneficial interest assets	$ 958,870	$ 41,012	$ 3,014,907	$ 131,483
Beneficial interest liabilities	$ 769,102	$ 4,221	$ 1,150,855	$ 13,162

The Company recognizes beneficial interests at fair value with changes reported as part of the fair value and other adjustments on the condensed consolidated statements of operations and comprehensive loss. The table below presents losses recognized on beneficial interests during the following periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Fair value adjustments and realized losses on beneficial interests, net	$ (7,171)	$ (948)	$ (9,127)	$ (23,158)

Refer to "*Note 6. Fair Value Measurement*" for additional information.

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Fair Value Measurement

9 Months Ended Sep. 30, 2024

Fair Value Disclosures [Abstract]

Fair Value Measurement

Fair Value Measurement

The following table presents assets and liabilities measured at fair value and categorized in accordance with the fair value hierarchy:

	Level	December 31, 2023	September 30, 2024
Assets			
Loans	3	$ 1,156,413	$ 656,120
Beneficial interest assets	3	41,012	131,483
Line of credit receivable	3	—	31,514
Loan servicing assets	3	28,092	26,705
Notes receivable and residual certificates	3	14,847	10,318
Interest rate caps[(1)]	2	5,958	2,139
Total assets		$ 1,246,322	$ 858,279
Liabilities			
Payable to securitization note holders	3	$ 141,416	$ 100,335
Beneficial interest liabilities	3	4,221	13,162
Trailing fee liabilities	3	4,251	4,345
Loan servicing liabilities	3	2,038	1,164
Total liabilities		$ 151,926	$ 119,006

(1) The fair value of interest rate caps is determined based on the present value of the estimated future cash flows over the contract term using observable market-based inputs as of the valuation date, including implied interest rates.

Financial instruments are categorized in the fair value hierarchy based on the significance of unobservable inputs and assumptions in the overall fair value measurement. Financial instruments classified as Level 3 within the fair value hierarchy 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. There were no transfers between Level 1, Level 2 or Level 3 of the fair value hierarchy during the periods presented.

Loans

Loans included in the Company's condensed consolidated balance sheets are classified as either held-for-sale or held-for-investment based on the Company's intent and ability to sell the loans prior to maturity. From time to time, the Company transfers loans between the classification categories based on changes in the Company's intent and ability. Loans held in the consolidated securitization include loans contributed as collateral to and held in the consolidated securitization (UPST 2023-2) and are classified as held-for-sale.

The following table presents the fair value of classes of loans included in the Company's condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024:

	December 31, 2023	September 30, 2024
Loans held-for-sale	$ 830,574	$ 311,299
Loans held-for-investment	146,768	226,301
Loans held in consolidated securitization	179,071	118,520
Total	$ 1,156,413	$ 656,120

Valuation Methodology

Loans held-for-sale and held-for-investment are measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows on loans. Net cash flows are discounted using an estimate of market rates of return. The fair value of these loans also includes accrued interest.

The Company elected the measurement alternative under Topic 810, *Consolidation*, and maximizes the use of observable inputs to estimate the fair value of the financial assets and liabilities of UPST 2023-2. Under the measurement alternative, the Company determined that inputs used to determine the value of UPST 2023-2 liabilities, which consist of securitization notes and residual certificates issued as part of this securitization, are more observable than those used to measure fair value of UPST 2023-2 financial assets, which consist of held-for-sale loans contributed as collateral. Thus, the loans are measured based on the sum of the fair value of the UPST 2023-2 securitization notes and residual certificates, with changes in fair value included in the condensed consolidated statements of operations and comprehensive loss.

Significant Inputs and Assumptions

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for loans held-for-investment and held-for-sale:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [(1)]	Minimum	Maximum	Weighted-Average [(1)]
Discount rate	9.63 %	23.22 %	12.06 %	9.32 %	23.22 %	11.74 %
Credit risk rate	0.01 %	93.10 %	17.66 %	0.01 %	93.12 %	16.89 %
Prepayment rate	0.13 %	95.80 %	36.52 %	0.32 %	89.07 %	35.43 %

(1) Unobservable inputs were weighted by relative fair value.

The following table presents quantitative information about the significant unobservable inputs implied for the Company's Level 3 fair value measurements for loans held in consolidated securitization, which is determined by the sum of the fair value of the related securitization notes and residual certificates:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [(1)]	Minimum	Maximum	Weighted-Average [(1)]
Discount rate	6.85 %	16.00 %	9.99 %	6.39 %	15.25 %	9.29 %
Credit risk rate	0.61 %	37.70 %	15.51 %	0.67 %	37.70 %	15.55 %
Prepayment rate	6.66 %	89.84 %	42.73 %	6.73 %	89.84 %	41.86 %

(1) Unobservable inputs were weighted by relative fair value.

Discount rates-The discount rates are rates of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rates used for the projected net cash flows are the Company's estimates of the rates of return that market participants would require when investing in these financial instruments with cash flows dependent on credit quality of the related loan. A risk premium component is implicitly included in the discount rates to reflect the amount of compensation market participants require due to the uncertainty inherent in the instruments' cash flows resulting from risks such as credit and liquidity.

Credit risk rates-The credit risk rates are an estimate of the net cumulative principal payments that will not be repaid over the entire life of a financial instrument. The credit risk rates are expressed as a percentage of the original principal amount of the instrument. The estimated net cumulative loss represents the sum of the net losses estimated to occur each month of the life of the instrument, net of the average recovery expected to be received.

Prepayment rates-Prepayment rates are an estimate of the cumulative principal prepayments that will occur over the entire life of a loan as a percentage of the original principal amount of the loan. The assumption regarding cumulative prepayments impacts the projected balances and expected terms of the loans.

Significant Recurring Level 3 Fair Value Input Sensitivity

The following table presents the sensitivity of the fair value of loans held-for-sale and held-for-investment to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024:

	December 31, 2023	September 30, 2024
Fair value of loans held-for-sale and held-for-investment	$ 977,342	$ 537,600
Discount rates		
100 basis point increase	(11,680)	(6,195)
200 basis point increase	(23,127)	(12,252)
Expected credit loss rates on underlying loans		
10% adverse change	(12,453)	(5,402)
20% adverse change	(24,979)	(10,828)
Expected prepayment rates		
10% adverse change	(1,884)	(1,477)
20% adverse change	(3,756)	(2,948)

The following table presents the sensitivity of the fair value of loans in consolidated securitization to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024:

	December 31, 2023	September 30, 2024
Fair value of loans held in consolidated securitization	$ 179,071	$ 118,520
Discount rates		
100 basis point increase	(2,413)	(1,385)
200 basis point increase	(4,785)	(2,745)
Expected credit loss rates on underlying loans		
10% adverse change	(2,669)	(2,318)
20% adverse change	(5,227)	(4,761)
Expected prepayment rates		
10% adverse change	(1,625)	(990)
20% adverse change	(3,234)	(1,939)

Rollforward of Level 3 Fair Values

The following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy:

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at June 30, 2023	$ 689,851	$ 147,714	$ —	$ 837,565
Transfer of loans to consolidated securitization[1]	(209,968)	—	209,968	—
Purchases of loans[2][3]	483,921	32,714	—	516,635
Sale of loans[2]	(269,627)	—	—	(269,627)
Purchase of loans for immediate resale[2]	342,467	—	—	342,467
Immediate resale of loans[2]	(342,467)	—	—	(342,467)
Repayments received[2]	(40,894)	(24,757)	(12,302)	(77,953)
Charge-offs and changes in fair value recorded in earnings	(20,203)	(13,235)	(1,139)	(34,577)
Other changes	(764)	1,057	—	293
Fair value at September 30, 2023	$ 632,316	$ 143,493	$ 196,527	$ 972,336

(1) Represents the fair value.
(2) Represents the principal balance.
(3) Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the three months ended September 30, 2023.

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at December 31, 2022	$ 882,810	$ 127,611	$ —	$ 1,010,421
Transfer of loans to consolidated securitization[1]	(209,968)	—	209,968	—
Purchases of loans[2][3]	1,053,309	121,293	—	1,174,602
Sale of loans[2]	(888,019)	—	—	(888,019)
Purchase of loans for immediate resale[2]	1,023,426	—	—	1,023,426
Immediate resale of loans[2]	(1,023,426)	—	—	(1,023,426)
Repayments received[2]	(149,697)	(68,212)	(12,302)	(230,211)
Charge-offs and changes in fair value recorded in earnings	(54,767)	(40,003)	(1,139)	(95,909)
Other changes	(1,352)	2,804	—	1,452
Fair value at September 30, 2023	$ 632,316	$ 143,493	$ 196,527	$ 972,336

(1) Represents the fair value.
(2) Represents the principal balance.
(3) Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended September 30, 2023.

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at June 30, 2024	$ 497,922	$ 187,586	$ 135,120	$ 820,628
Purchases and originations of loans[1]	475,176	85,639	—	560,815
Sale of loans[1]	(590,403)	—	—	(590,403)
Purchase of loans for immediate resale[1]	581,057	—	—	581,057
Immediate resale of loans[1]	(581,057)	—	—	(581,057)
Repayments received[1]	(43,633)	(37,603)	(11,818)	(93,054)
Charge-offs and changes in fair value recorded in earnings	(25,270)	(14,207)	(4,782)	(44,259)
Other changes	(2,493)	4,886	—	2,393
Fair value at September 30, 2024	$ 311,299	$ 226,301	$ 118,520	$ 656,120

(1) Represents the principal balance.

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at December 31, 2023	$ 830,574	$ 146,768	$ 179,071	$ 1,156,413
Reclassification of loans[2]	(3,189)	3,189	—	—
Purchases and originations of loans[1][2]	1,558,844	196,580	—	1,755,424
Sale of loans[2]	(1,826,066)	—	—	(1,826,066)
Purchase of loans for immediate resale[2]	1,067,402	—	—	1,067,402
Immediate resale of loans[2]	(1,067,402)	—	—	(1,067,402)
Repayments received[2]	(163,606)	(93,172)	(36,532)	(293,310)
Charge-offs and changes in fair value recorded in earnings	(77,943)	(37,810)	(24,019)	(139,772)
Other changes	(7,315)	10,746	—	3,431
Fair value at September 30, 2024	$ 311,299	$ 226,301	$ 118,520	$ 656,120

(1) Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended September 30, 2024.
(2) Represents the principal balance.

The following table presents the aggregate fair value and aggregate principal outstanding of all loans and loans that were 90 days or more past due included in the condensed consolidated balance sheets:

	Loans		Loans > 90 Days Past Due	
	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024
Outstanding principal balance	$ 1,182,577	$ 705,779	$ 15,310	$ 13,783
Net fair value and accrued interest adjustments	(26,164)	(49,659)	(12,260)	(11,539)
Fair value[1]	$ 1,156,413	$ 656,120	$ 3,050	$ 2,244

(1) Includes $343.1 million and $282.8 million of auto loans at fair value as of December 31, 2023 and September 30, 2024, respectively, of which $2.8 million and $2.0 million is 90 days or more past due as of December 31, 2023 and September 30, 2024, respectively. Also includes an immaterial amount of HELOCs at fair value as of December 31, 2023 and $30.2 million as of September 30, 2024, of which immaterial loans are 90 days or more past due as of either period.

The Company charges off HELOCs that have reached a delinquency of 180 days past due and all other loans at 120 days past due. Any accrued interest recorded in relation to these loans is reversed in the respective period when charge-off occurs.

Line of Credit Receivable

In connection with one of its committed capital and other co-investment arrangements, the Company issued a revolving line of credit receivable to a third-party, which is classified as held-for-investment and presented within other assets on the Company's condensed consolidated balance sheets. As of September 30, 2024, the fair value of the line of credit receivable was $31.5 million. The Company held no line of credit receivable as of December 31, 2023.

Valuation Methodology

The line of credit receivable is measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers the present creditworthiness of the counterparty to project future losses and the difference between current interest rates and the stated interest rate. Cash flows are discounted using an estimate of market rates of return. The fair value of the line of credit receivable also includes accrued interest.

Significant Inputs and Assumptions

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements related to the line of credit receivable:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average	Minimum	Maximum	Weighted-Average
Discount rate	*	*	*	7.00 %	7.00 %	7.00 %

* Not applicable

Discount rate–The discount rate is the rate of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rate used for the projected net cash flows are the Company's estimate of the rate of return that market participants would require when investing in this financial instrument with cash flows dependent on credit quality of the related loan. A risk premium component is implicitly included in the discount rate to reflect the amount of compensation market participants require due to the uncertainty inherent in the instrument's cash flows resulting from risks such as credit and liquidity.

Significant Recurring Level 3 Fair Value Input Sensitivity

The fair value sensitivity of the line of credit receivable to adverse changes in key assumptions do not result in a material impact on the Company's financial position or results of operations.

Rollforward of Level 3 Fair Values

The following tables present a rollforward of the line of credit receivable classified by the Company within Level 3 of the fair value hierarchy:

	Line of Credit Receivable
Fair value at June 30, 2024	$ 8,305
Issuances	22,646
Changes in fair value recorded in earnings	403
Changes in accrued interest	160
Fair value at September 30, 2024	$ 31,514

	Line of Credit Receivable
Fair value at December 31, 2023	$ —
Issuances	30,907
Changes in fair value recorded in earnings	447
Changes in accrued interest	160
Fair value at September 30, 2024	$ 31,514

Assets and Liabilities related to Securitization Transactions

As of December 31, 2023 and September 30, 2024, the Company held notes receivable and residual certificates with an aggregate fair value of $14.8 million and $10.3 million, respectively, within other

assets on the Company's condensed consolidated balance sheets. The balances consist of securitization notes and residual certificates retained from unconsolidated securitization transactions.

As of December 31, 2023 and September 30, 2024, the Company recognized payables to securitization note holders of $141.4 million and $100.3 million at fair value, respectively. The balance represents the value of the securitization notes issued and owned by third-party investors in connection with UPST 2023-2. The value of the UPST 2023-2 securitization notes and residual certificates retained by the Company is eliminated in the consolidation process.

Valuation Methodology

The Company prioritizes the use of observable inputs in estimating the fair value of notes receivable and residual certificates and payable to securitization note holders when available. When market activity for these financial instruments is not observable, the fair value is determined using a discounted cash flow methodology. This approach uses assumptions of projected cash flows of the underlying collateral loan pools adjusted for features of these securities, which reflect the Company's best estimates of the assumptions a market participant would use to calculate fair value.

Significant Inputs and Assumptions

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements related to note receivable, residual certificates, and payable to securitization note holders:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted Average [1]	Minimum	Maximum	Weighted Average [1]
Notes receivable and residual certificates						
Discount rate	9.99 %	23.22 %	12.74 %	10.52 %	23.22 %	13.13 %
Credit risk rate	0.48 %	50.69 %	16.32 %	0.49 %	50.28 %	16.37 %
Prepayment rate	6.36 %	89.46 %	43.14 %	6.37 %	87.53 %	42.66 %
Payable to securitization note holders						
Discount rate	6.85 %	12.30 %	8.48 %	6.39 %	10.62 %	8.21 %
Credit risk rate	0.61 %	37.70 %	15.51 %	0.67 %	37.70 %	15.55 %
Prepayment rate	6.66 %	89.84 %	42.73 %	6.73 %	89.84 %	41.86 %

(1) Unobservable inputs were weighted by relative fair value.

Significant Recurring Level 3 Fair Value Input Sensitivity

Notes Receivable and Residual Certificates

Adverse changes in discount rates, credit risk rates, or prepayment rates do not result in a material impact to the fair value of notes receivable and residual certificates as of December 31, 2023 and September 30, 2024.

Payable to Securitization Note Holders

The fair value of the payable to securitization note holders is sensitive to adverse changes in discount rates, which represent estimates of the rates of return that institutional investors would require when investing in financial instruments with similar risk and return characteristics. On average, a hypothetical 100 and 200 basis point increase in discount rates results in a decrease in fair value of payable to securitization note holders of $1.9 million and $3.7 million, respectively, as of December 31, 2023 and do not result in a material impact in the fair value of payable to securitization note holders as of September 30, 2024. Adverse changes in credit risk rates and expected prepayment rates do not result in a material impact to the fair value of payable to securitization note holders as of December 31, 2023 and September 30, 2024.

Rollforward of Level 3 Fair Values

The following tables include a rollforward of the notes receivable and residual certificates and payables to securitization note holders related to securitization transactions classified by the Company within Level 3 of the fair value hierarchy:

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at June 30, 2023	$ 3,907	$ —
Additions	—	165,318
Repayments and settlements	(560)	(10,016)
Changes in fair value recorded in earnings	(561)	(1,520)
Fair value at September 30, 2023	$ 2,786	$ 153,782

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at December 31, 2022	$ 6,181	$ —
Additions	—	165,318
Repayments and settlements	(3,556)	(10,016)
Changes in fair value recorded in earnings	161	(1,520)
Fair value at September 30, 2023	$ 2,786	$ 153,782

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at June 30, 2024	$ 11,642	$ 113,652
Repayments and settlements	(1,323)	(14,259)
Changes in fair value recorded in earnings	(1)	942
Fair value at September 30, 2024	$ 10,318	$ 100,335

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at December 31, 2023	$ 14,847	$ 141,416
Repayments and settlements	(4,004)	(42,705)
Changes in fair value recorded in earnings	(525)	1,624
Fair value at September 30, 2024	$ 10,318	$ 100,335

Loan Servicing Assets and Liabilities

As of December 31, 2023 and September 30, 2024, the Company's loan servicing assets had a fair value of $28.1 million and $26.7 million, respectively, recorded within other assets on the condensed consolidated balance sheets. As of December 31, 2023 and September 30, 2024, the Company's loan servicing liabilities had a fair value of $2.0 million and $1.2 million, respectively, recorded within accrued expenses and other liabilities on the condensed consolidated balance sheets.

Valuation Methodology

Loan servicing assets and liabilities are measured at estimated fair value using a discounted cash flow model. The cash flows in the valuation model represent the difference between the contractual servicing fees charged to institutional investors and an estimated market servicing fee. Since contractual servicing fees are generally based on the monthly outstanding principal balance of the underlying loans, the expected cash flows in the model incorporate estimates of net losses and prepayments.

Significant Inputs and Assumptions

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for loan servicing assets and liabilities:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Discount rate	13.00 %	20.00 %	16.89 %	13.00 %	20.00 %	17.06 %
Credit risk rate	0.05 %	88.42 %	14.93 %	0.08 %	65.36 %	15.66 %
Market-servicing rate [2][3]	0.62 %	3.72 %	0.62 %	0.62 %	3.70 %	0.62 %
Prepayment rate	1.05 %	96.90 %	41.05 %	2.17 %	96.90 %	37.79 %

(1) Unobservable inputs were weighted by relative fair value.
(2) Excludes ancillary fees that would be passed on to a third-party servicer.
(3) Expressed as a percentage of the outstanding principal balance for auto loans of 3.72% and 3.70% as of December 31, 2023 and September 30, 2024, respectively and 0.62% for personal loans as of both December 31, 2023 and September 30, 2024.

Discount rates–The discount rates are the Company's estimate of the rates of return that market participants in servicing rights would require when investing in similar servicing rights. Discount rates for servicing rights on existing loans are adjusted to reflect the time value of money and a risk premium intended to reflect the amount of compensation market participants would require due to the uncertainty associated with these instruments' cash flows.

Credit risk rates–The credit risk rates are the Company's estimate of the net cumulative principal payments that will not be repaid over the entire life of a loan expressed as a percentage of the original principal amount of the loan. The assumption regarding net cumulative losses impacts the projected balances and expected terms of the loans, which are used to project future servicing revenues.

Market-servicing rates–Market-servicing rate is an estimated measure of adequate compensation for a market participant, if one was required. The rate is expressed as a fixed percentage of outstanding principal balance per annum. The estimate considers the profit that would be demanded in the marketplace to service the portfolio of outstanding loans subject to the Company's servicing agreements.

Prepayment rates–Prepayment rates are the Company's estimate of the cumulative principal prepayments that will occur over the entire life of a loan as a percentage of the original principal amount of the loan. The assumption regarding cumulative prepayments impacts the projected balances and expected terms of the loans, which are used to project future servicing revenues.

Significant Recurring Level 3 Fair Value Input Sensitivity

The table below presents the fair value sensitivity of loan servicing assets and liabilities to adverse changes in key assumptions. The fair value of loan servicing assets and liabilities is not sensitive to adverse changes in discount rates as such changes do not result in a material impact on the fair value as of December 31, 2023 and September 30, 2024, respectively. Adverse changes in prepayment rates do not result in a material impact to the fair value of loan servicing liabilities as of December 31, 2023 and September 30, 2024.

	December 31, 2023	September 30, 2024
Fair value of loan servicing assets	$ 28,092	$ 26,705
Expected market-servicing rates		
10% market-servicing rates increase	(7,475)	(8,621)
20% market-servicing rates increase	(14,916)	(15,784)
Expected prepayment rates		
10% prepayment rates increase	(632)	(2,096)
20% prepayment rates increase	(1,257)	(2,750)

	December 31, 2023	September 30, 2024
Fair value of loan servicing liabilities	$ 2,038	$ 1,164
Expected market-servicing rates		
10% market-servicing rates increase	1,100	881
20% market-servicing rates increase	2,235	1,451

Rollforward of Level 3 Fair Values

The following tables present a rollforward of the loan servicing assets and liabilities classified by the Company within Level 3 of the fair value hierarchy:

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at June 30, 2023	$ 33,339	$ 2,577
Sale of loans	3,475	3
Repayments and other changes in fair value recorded in earnings	(6,723)	(187)
Fair value at September 30, 2023	$ 30,091	$ 2,393

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at December 31, 2022	$ 36,467	$ 3,968
Sale of loans	10,512	80
Repayments and other changes in fair value recorded in earnings	(16,888)	(1,655)
Fair value at September 30, 2023	$ 30,091	$ 2,393

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at June 30, 2024	$ 25,790	$ 1,223
Sale of loans	5,552	1
Repayments and other changes in fair value recorded in earnings	(4,637)	(60)
Fair value at September 30, 2024	$ 26,705	$ 1,164

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at December 31, 2023	$ 28,092	$ 2,038
Sale of loans	11,451	3
Repayments and other changes in fair value recorded in earnings	(12,838)	(877)
Fair value at September 30, 2024	$ 26,705	$ 1,164

Beneficial Interests

In connection with certain committed capital and other co-investment arrangements, the Company is obligated to make payments to the third-party or is entitled to receive payments from the third-party if credit performance on the underlying loans deviate from initial expectations set at the time of loan sale or origination, subject to a dollar cap. As of December 31, 2023 and September 30, 2024, the fair value of the beneficial interest assets related to these arrangements was $41.0 million and $131.5 million, respectively. As of the same dates, the fair value of the beneficial interest liabilities was $4.2 million and $13.2 million, respectively.

Valuation Methodology

Beneficial interests are measured at estimated fair value using a discounted cash flow model. The model first considers projected defaults, losses, prepayments and recoveries to calculate nominal net cash flows on the underlying loan portfolios. The model then calculates cash inflows or outflows for the Company based on the contractual terms of the arrangements. These net cash flows are discounted using an estimate of market rates of return that reflect the risk premium related to those cash flows. The models use inputs discussed below that are inherently judgmental and reflect the Company's best estimates of the assumptions a market participant would use to determine fair value.

Significant Inputs and Assumptions

The following table presents quantitative information about the significant unobservable inputs used for the Company's fair value measurements of beneficial interests as of December 31, 2023 and September 30, 2024:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average[1]	Minimum	Maximum	Weighted-Average[1]
Beneficial interest assets						
Discount rate	7.00 %	14.00 %	13.63 %	7.00 %	14.00 %	13.69 %
Credit risk rate spread[2]	(0.85)%	(0.85)%	(0.85)%	(3.00)%	7.90 %	1.64 %
Beneficial interest liabilities						
Discount rate	14.00 %	14.00 %	14.00 %	14.00 %	14.00 %	14.00 %
Credit risk rate spread[2]	0.09 %	9.81 %	8.79 %	12.90 %	16.43 %	13.40 %

(1) Unobservable inputs were weighted by relative fair value.
(2) Expressed as a percentage of cumulative loss expectations as of the valuation date compared to the loss expectations as of the origination date or date of loan sale. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.

Discount rates-The discount rates are rates of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rates used for the projected net cash flows are the Company's estimates of the rates of return that market participants would require when investing in these financial instruments with cash flows dependent on credit performance of the underlying loan portfolio. A risk premium component is implicitly included in the discount rates to reflect the amount of compensation market participants require due to the uncertainty inherent in the instruments' cash flows resulting from risks such as credit and liquidity. The Company uses two different discount rates for expected cash flows associated with demonstrated to-date credit performance and those associated with future credit performance. The difference in these rates reflects the level of uncertainty and, as a result, risk premium that would be required by market participants when investing in these instruments.

Credit risk rate spreads-Credit risk rates for beneficial interests are determined the same way as for underlying loan portfolios. Credit risk rates are an estimate of cumulative losses, net of average recoveries, of the underlying portfolios, which represent the amount of principal that will not be repaid over the entire life of the beneficial interests. The credit risk rate spreads are the relative difference, expressed as a percentage, between the expected credit risk rate on origination date or sale date depending on the arrangement and the estimated credit risk rate as of a valuation date. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.

The following table presents the sensitivity of beneficial interest assets and liabilities to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024. Adverse changes in discount rates do not result in a material impact to the fair value of beneficial interest liabilities as of December 31, 2023 and September 30, 2024.

Significant Recurring Level 3 Fair Value Input Sensitivity

	December 31, 2023	September 30, 2024
Fair value of beneficial interest assets	$ 41,012	$ 131,483
Discount rate		
100 basis point increase	(1,240)	(2,621)
200 basis point increase	(2,431)	(5,152)
Expected credit rate spreads on underlying loans		
10% adverse change	(9,059)	(28,780)
20% adverse change	(16,743)	(57,821)
Fair value of beneficial interest liabilities	$ 4,221	$ 13,162
Expected credit rate spreads on underlying loans		
10% adverse change	5,606	5,721
20% adverse change	11,217	11,988

Rollforward of Level 3 Fair Values

The following table presents a rollforward of beneficial interest assets and liabilities.

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at June 30, 2023	$ 28,664	$ 85
Acquisition of beneficial interests	14,719	—
Changes in fair value recorded in earnings	(6,409)	763
Fair value at September 30, 2023	$ 36,974	$ 848

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at December 31, 2022	$ —	$ —
Acquisition of beneficial interests	45,254	—
Changes in fair value recorded in earnings	(8,280)	848
Fair value at September 30, 2023	$ 36,974	$ 848

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at June 30, 2024	$ 97,804	$ 11,198
Acquisition of beneficial interests	32,416	—
Settlement of beneficial interests	(1,079)	(1,325)
Changes in fair value recorded in earnings	2,342	3,289
Fair value at September 30, 2024	$ 131,483	$ 13,162

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at December 31, 2023	$ 41,012	$ 4,221
Acquisition of beneficial interests[1]	103,817	—
Settlement of beneficial interests	(2,808)	(3,692)
Changes in fair value recorded in earnings	(10,538)	12,633
Fair value at September 30, 2024	$ 131,483	$ 13,162

(1) Effective June 30, 2024, the Company combined the presentation of payments on beneficial interest assets with acquisition of beneficial interests.

Trailing Fee Liabilities

The Company pays certain bank partners monthly trailing fees based on the amount and timing of principal and interest payments made by borrowers of the underlying loans. The Company held trailing fee liabilities of $4.3 million as of December 31, 2023 and September 30, 2024.

Valuation Methodology

The discounted cash flow methodology, which is used to estimate the fair value of trailing fee liabilities, uses the same projected net cash flows as the underlying loans. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows of the underlying loans. Net cash flows are discounted using an estimate of market rates of return.

Significant Inputs and Assumptions

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for trailing fee liabilities:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Discount rate	9.63 %	23.22 %	12.88 %	9.32 %	23.22 %	13.20 %
Credit risk rate	0.01 %	88.42 %	17.61 %	0.02 %	69.01 %	18.30 %
Prepayment rate	1.05 %	94.68 %	39.94 %	1.99 %	95.80 %	37.01 %

(1) Unobservable inputs were weighted by relative fair value.

Significant Recurring Level 3 Fair Value Input Sensitivity

The fair value sensitivity of trailing fee liabilities to adverse changes in key assumptions do not result in a material impact on the Company's financial position or results of operations.

Rollforward of Level 3 Fair Values

The following tables include a rollforward of trailing fee liabilities classified by the Company within Level 3 of the fair value hierarchy:

	Trailing Fee Liabilities
Fair value at June 30, 2023	$ 4,265
Issuances	580
Repayments and settlements	(670)
Changes in fair value recorded in earnings	(2)
Fair value at September 30, 2023	$ 4,173

	Trailing Fee Liabilities
Fair value at December 31, 2022	$ 4,852
Issuances	1,414
Repayments and settlements	(2,096)
Changes in fair value recorded in earnings	3
Fair value at September 30. 2023	$ 4,173

	Trailing Fee Liabilities
Fair value at June 30, 2024	$ 4,242
Issuances	912
Repayments and settlements	(834)
Changes in fair value recorded in earnings	25
Fair value at September 30, 2024	$ 4,345

	Trailing Fee Liabilities
Fair value at December 31, 2023	$ 4,251
Issuances	2,101
Repayments and settlements	(2,145)
Changes in fair value recorded in earnings	138
Fair value at September 30, 2024	$ 4,345

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Goodwill and Intangible Assets

9 Months Ended Sep. 30, 2024

Goodwill and Intangible Assets Disclosure [Abstract]

Goodwill and Intangible assets

Goodwill and Intangible Assets

Goodwill

During the nine months ended September 30, 2024, there were no changes in the carrying amount of goodwill of $67.1 million on the Company's condensed consolidated balance sheets.

Intangible Assets

Acquired intangible assets subject to amortization consist of developed technology and customer relationships, and are recorded net of amortization and included within other assets on the condensed consolidated balance sheets. The gross and net carrying values and accumulated amortization are as follows:

	December 31, 2023			September 30, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	$ 9,400	$ (8,617)	$ 783	$ 9,400	$ (9,400)	$ —
Customer relationships	13,700	(3,139)	10,561	13,700	(3,996)	9,704
Total intangible assets	$ 23,100	$ (11,756)	$ 11,344	$ 23,100	$ (13,396)	$ 9,704

Amortization expense was immaterial and $3.2 million for the three and nine months ended September 30, 2023, respectively, and immaterial for both three and nine months ended September 30, 2024.

Expected future amortization expense for intangible assets is as follows:

	September 30, 2024
Remaining 2024	$ 285
2025	1,142
2026	1,142
2027	1,142
2028	1,142
Thereafter	4,851
Total	$ 9,704

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Balance Sheet Components

9 Months Ended Sep. 30, 2024

Other Assets [Abstract]

Balance Sheet Components

Balance Sheet Components

Other Assets

Other assets consisted of the following:

	December 31, 2023	September 30, 2024
Receivables	$ 40,490	$ 46,076
Line of credit receivable (at fair value)[3]	—	31,514
Loan servicing assets (at fair value)	28,092	26,705
Other assets	18,589	21,685
Prepaid expenses	17,976	19,549
Notes receivable and residual certificates (at fair value)	14,847	10,318
Intangible assets, net[2]	11,356	9,716
Deposits	8,919	4,950
Interest rate caps (at fair value)[1]	5,958	2,139
Total other assets	$ 146,227	$ 172,652

(1) Refer to "*Note 4. Derivative Financial Instruments*" for further information.
(2) Refer to "*Note 7. Goodwill and Intangible Assets*" for further information.
(3) Refer to "*Note 6. Fair Value Measurement*" for further information.

Receivables represent amounts recognized as revenue but not yet collected in relation to servicing and other agreements with institutional investors and lending partners.

Property, Equipment, and Software, Net

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

	December 31, 2023	September 30, 2024
Internally developed software	$ 55,008	$ 63,551
Leasehold improvements	14,281	15,069
Computer and networking equipment	6,054	6,069
Furniture and fixtures	4,761	4,795
Total property, equipment, and software	80,104	89,484
Accumulated depreciation and amortization	(37,449)	(51,156)
Total property, equipment, and software, net	$ 42,655	$ 38,328

Depreciation and amortization expense on property, equipment, and software was $3.9 million and $12.6 million for the three and nine months ended September 30, 2023, respectively, and $5.1 million and $14.2 million for the three and nine months ended September 30, 2024, respectively.

Capitalized internally developed software balances, net of accumulated amortization, were $31.3 million and $29.4 million as of December 31, 2023 and September 30, 2024, respectively. The Company recognized no impairment charges to internally developed software during the three months ended September 30, 2023 and recognized $2.6 million of impairment charges during the nine months ended September 30, 2023 as a result of the January 2023 Plan. Refer to "*Note 15. Reorganization Expenses*" for more information. During the three and nine months ended September 30, 2024, the Company recognized immaterial impairment charges to internally developed software.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

	December 31, 2023	September 30, 2024
Accrued expenses	$ 28,099	$ 35,364
Accrued payroll	30,161	31,336
Accounts payable	12,613	22,617
Beneficial interest liabilities (at fair value)	4,221	13,162
Trailing fee liability (at fair value)	4,251	4,345
Other liabilities	2,668	3,628
Loan servicing liabilities (at fair value)	2,038	1,164
Total accrued expenses and other liabilities	$ 84,051	$ 111,616

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Borrowings

9 Months Ended
Sep. 30, 2024

Debt Disclosure [Abstract]

Borrowings

Borrowings

The following table presents the aggregate principal outstanding of all debt that are included in the condensed consolidated balance sheets:

	Borrowings	
	December 31, 2023	September 30, 2024
Warehouse credit facilities	$ 387,425	$
Convertible senior notes	661,250	
Total payments due	1,048,675	
Unamortized debt discount	(8,251)	
Total borrowings	$ 1,040,424	$

The following table summarizes the aggregate amount of maturities of all borrowings:

	September 30, 20
Remaining 2024	$
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total	$

Warehouse Credit Facilities

The following table presents the details of the Company's revolving warehouse credit facilities:

				December 31, 2023		September 30, 2024	
	Stated Interest Rate[1]	Termination and Maturity[2]	Total Borrowing Capacity[3]	Collateral[4]	Outstanding Borrowings	Collateral[4]	Outstanding Bor
Upstart Auto Warehouse Trust	Benchmark rate + 3.0%	June 2024 - December 2025	$ —	$ 278,022	$ 139,483	$ 190,861	$
Upstart Auto Warehouse Trust 2	Benchmark rate + 0% - 4.0%	June 2025 - June 2026	50,000	—	—	10,472	
Upstart Loan Trust	Benchmark rate + 2.8% - 3.8%	June 2025 - June 2026	325,000	361,195	247,942	94,963	
Upstart Small Dollar Loan Trust	Benchmark rate + 5.5%	June 2027 - June 2028	100,000	—	—	77,179	
Total			$ 475,000	$ 639,217	$ 387,425	$ 373,475	$

(1) The interest rates on our warehouse credit facilities are floating and designed as a reference rate plus a spread. Reference rates include the Compounded Secured Overnight Financing Rate and weighted-average cost of commercial paper n by the lender. The stated interest rate excludes unused commitment fees which range from 0.5% to 1.0%. The undrawn fee for Upstart Small Dollar Loan Trust is the dollar amount of interest and fees that would have been due if the da aggregate outstanding principal balance was equal to 75% of the then-applicable borrowing base.
(2) The first date represents the final date the Company may borrow up to the maximum capacity under the warehouse. The second date is the maturity date, when the outstanding principal amount, together with accrued and unpaid interest and payable in full.
(3) Total capacity is as of September 30, 2024. All amounts are committed, except for Upstart Small Dollar Loan Trust of $100.0 million and Upstart Loan Trust for which $150.0 million of the $325.0 million total capacity is uncommitted. As of Sep 2024, the Upstart Auto Warehouse Trust facility is in the amortization period and can no longer be drawn on.
(4) Represents the aggregate restricted cash and unpaid principal balance of loans pledged as collateral.

On April 24, 2024, Upstart Loan Trust entered into an amendment to the Amended and Restated Revolving Credit and Security Agreement, which increased the uncommitted portion of the total borrowing to purchase unsecured personal loans from $75.0 million to $150.0 million. All other key terms of the agreement remain the same. As of September 30, 2024, the Company was in breach of certain representat select pool of loans pledged in the facility. Subsequent to September 30, 2024, the Company paid down $26.8 million of the outstanding advance on the facility and was in compliance with all applicable c effective November 4, 2024.

During the three months ended March 31, 2024, Upstart Auto Warehouse Trust obtained waivers for breach of certain covenants under the Upstart Auto Warehouse Trust facility, which expired on June On June 7, 2024, prior to the expiration, Upstart Auto Warehouse Trust amended its credit agreement to extend the maturity date to December 14, 2025. The amortization period began on June 14, 2024 and ac Upstart Auto Warehouse Trust may no longer draw on the facility and all collections that represent repayment of loans pledged as collateral under the facility are applied to reduce the outstanding balar September 30, 2024, the facility was in compliance with all applicable covenants.

On June 28, 2024, Upstart Auto Warehouse Trust 2 entered into a warehouse credit facility for auto loans, and Upstart Small Dollar Loan Trust entered into a warehouse credit facility for small dollar loa warehouse credit facilities are secured by a lien and security interest in the auto or small dollar loans, as applicable, the purchases of which are financed by the borrowings. Each of Upstart Auto Warehouse Tr Upstart Small Dollar Loan Trust may borrow up to the capacity until the facility termination date, and must pay all outstanding amount by the maturity date, under its respective warehouse credit facility.

Convertible Senior Notes

In August 2021, the Company issued $661.3 million in aggregate principal amount of 0.25% convertible senior notes due 2026 (the "2026 Notes"), and in September 2024, the Company issued $431.3 aggregate principal amount of 2.00% convertible senior notes due 2029 (the "2029 Notes", together with the 2026 Notes, the "Notes"). Concurrently with the issuance of the 2029 Notes, the Company used appr $302.4 million of the proceeds to repurchase approximately $334.2 million in aggregate principal amount of the outstanding 2026 Notes in individually negotiated transactions. The Company additionally rep approximately $27.9 million of the outstanding 2026 Notes during the third quarter of 2024 through open market purchases. The table below presents the activity of the Notes during the nine months ended S 30, 2024:

Principal balance of Notes outstanding as of December 31, 2023	$
Issuance of 2029 Notes	
Repurchases of 2026 Notes	(
Principal balance of Notes outstanding as of September 30, 2024	$

The repurchases of the 2026 Notes were accounted for as a debt extinguishment. The difference between the consideration paid to repurchase the 2026 Notes and the carrying value of the 2026 Notes, r a gain on debt extinguishment of $33.4 million separately reported on the condensed consolidated statement of operations and comprehensive loss during the three and nine months ended September 30, 2 partial extinguishment did not result in any changes to the terms of the 2026 Notes.

Each series of Notes is governed by its respective indenture (each, an "Indenture"), and represents senior unsecured obligations of the Company. The 2026 Notes mature on August 15, 2026 and the 20 mature on October 1, 2029, unless such Notes are earlier converted, redeemed, or repurchased in accordance with their terms. The Company may not redeem the 2026 Notes prior to August 20, 2024 or the 20 prior to October 6, 2027. The Company may redeem for cash all or any portion of the Notes, at its option, on or after August 20, 2024, in the case of the 2026 Notes, and on or after October 6, 2027, in the ca 2029 Notes, if the last reported sale price of the Company's common stock has been at least 130% of the conversion price for the Notes of the applicable series then in effect for at least 20 trading days (whetl consecutive) during any 30 consecutive trading-day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provide of redemption for the Notes of such series at a redemption price equal to 100% of the principal amount of the Notes of such series to be redeemed, plus any accrued and unpaid interest to, but excluding, the re date.

The following table presents details of the Notes:

	Interest Rate	Initial Conversion Rate per $1,000 Principal	Initial Conversion Price	Conversion Dat
2026 Notes	0.25%; payable semiannually on February 15 and August 15	3.5056	$285.26	May 15, 2026
2029 Notes	2.00%; payable semiannually on April 1 and October 1	21.9029	$45.66	July 1, 2029

Holders of the Notes may convert their Notes at their option any time prior to the close of business on the business day immediately preceding their respective conversion dates only under the circumstances:

(1) during any calendar quarter commencing after December 31, 2021, in the case of the 2026 Notes, and December 31, 2024, in the case of the 2029 Notes, (and only during such calendar quarter), reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading d immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price for the respective Notes on each applicable trading day;

(2) during the five business-day period after any five consecutive trading-day period in which the trading price per $1,000 principal amount of the applicable series of Notes for each trading day of consecutive trading-day period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate of the respective Notes on each such trading day;

(3) if the Company calls any or all of the Notes of the applicable series for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemp or

(4) upon the occurrence of specified corporate events.

On or after the respective conversion dates, holders of the Notes of the applicable series may surrender all or any portion of their Notes of such series for conversion at any time prior to the close of busine second scheduled trading day immediately preceding the applicable maturity date regardless of the foregoing conditions. Upon conversion, the Company will pay or deliver, as the case may be, either cash, common stock or a combination of cash and shares of common stock, at its election.

The conversion price for each series of Notes will be subject to adjustment if certain events occur. In addition, following certain corporate events that may occur prior to the applicable maturity date or foll Company's issuance of a notice of redemption for a series of Notes, the Company may be required to increase the conversion rate for the holder of the Notes of such series who elect to convert such Notes in c with such corporate event or during the related redemption period in certain circumstances. Additionally, upon the occurrence of a corporate event that constitutes a "fundamental change" pursuant to the a Indenture, holders of the applicable series of Notes may require the Company to repurchase for cash all or a portion of such Notes at a purchase price equal to 100% of the principal amount of the Notes of such be redeemed plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Company accounted for the issuance of each series of the Notes as a single liability at par as the conversion feature of each series of Notes does not require bifurcation as a derivative under ASC 81 Notes were not issued at a substantial premium. Debt issuance costs related to the 2026 Notes and 2029 Notes totaled $15.7 million and $10.4 million, respectively, which are amortized to interest expense u effective interest method over the contractual term. The effective interest rate of the 2026 Notes and the 2029 Notes is 0.7% and 2.5%, respectively. The Company recorded immaterial coupon interest expense the Notes and immaterial amortization of debt issuance costs within other income, net on the condensed consolidated statements of operations and comprehensive loss for all periods presented.

The following table presents the components of the Notes as of December 31, 2023 and September 30, 2024:

	December 31, 2023				September 30, 2024			
	Principal Amount	Unamortized Debt Discount	Net Carrying Amount	Fair Value	Principal Amount	Unamortized Debt Discount	Net Carrying Amount	F Va
2026 Notes	$ 661,250	$ (8,251)	$ 652,999	$ 488,700	$ 299,129	$ (2,687)	$ 296,442	$
2029 Notes	—	—	—	—	431,250	(10,409)	420,841	
Total	$ 661,250	$ (8,251)	$ 652,999	$ 488,700	$ 730,379	$ (13,096)	$ 717,283	$

The estimated fair value represents Level 2 valuations in the fair value hierarchy and was determined based on the estimated or actual bids and offers of the Notes in an over-the-counter market.

Capped Call Transactions

In connection with the issuance of the 2026 Notes and the 2029 Notes, the Company entered into separate privately negotiated capped call instruments with certain financial institutions (the "2026 Capp with respect to the 2026 Notes and the "2029 Capped Calls," with respect to the 2029 Notes, and the 2026 Capped Calls together with the 2029 Capped Calls, the "Capped Calls").

The Capped Calls are generally expected to offset the potential dilution to the Company's common stock upon any conversion of Notes and/or reduce any cash payments the Company is required to excess of the principal amount of converted Notes, as the case may be, in the event the market price per share of the Company's common stock, as measured under the terms of the Capped Calls, is greater strike price of the Capped Calls, with such offset and/or reduction subject to a cap. If, however, the market price per share of the common stock, as measured under the terms of the Capped Calls, exceeds the ca the Capped Calls, there would be dilution and/or there would not be a reduction of such potential cash payments, in each case, to the extent that such market price per share of the Company's common stock ex cap price of the Capped Calls.

The following table sets forth other key terms for the Capped Calls related to each series of Notes as of September 30, 2024:

	Initial Strike Price per Share, Subject to Certain Adjustments	Initial Cap Price per Share, Subject to Certain Adjustments	Shares of Common Stock Covered, Subject to Anti-Dilution Adjustments (in millions)	Final Expiration Dat
2026 Capped Calls	$285.26	$400.36	1.0	August 15, 2026
2029 Capped Calls	$45.66	$70.24	9.4	September 27, 2029

The Capped Calls were determined to be freestanding financial instruments that meet the criteria for classification in equity; as such the Capped Calls were recorded as a reduction of additional paid- within stockholders' equity.

In the third quarter of 2024, in connection with the partial repurchase of the 2026 Notes described above, the Company entered into agreements to terminate the portion of the 2026 Capped Calls corresp the principal amount of the 2026 Notes repurchased. As a result of the partial terminations of the 2026 Capped Calls, the Company received immaterial cash payments which were recorded as an increase of additional paid-in capital within stockholders' equity.

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Stockholders' Equity

9 Months Ended
Sep. 30, 2024

Share-Based Payment Arrangement [Abstract]

Stockholders' Equity

Stockholders' Equity

Common Stock Reserved for Future Issuance

In December 2020, the Company's amended and restated certificate of incorporation became effective, which authorizes the issuance of 700,000,000 shares of common stock with a par value of $0.0001 per share. Shares of common stock reserved for issuance, on an as-converted basis, are as follows:

	December 31, 2023	September 30, 2024
Options issued and outstanding	12,617,254	12,350,352
Restricted stock units outstanding	5,534,394	4,511,475
Shares available for future issuance under 2020 plan	6,420,703	7,692,542
Shares available for issuance under employee stock purchase plan	2,896,226	3,425,952
Total	27,468,577	27,980,321

Share Repurchase Program

In February 2022, the Board of Directors authorized the Company to purchase up to $400.0 million of common stock of the Company. The Company may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1. The repurchase program does not obligate the Company to acquire any particular amount of its common stock, and may be suspended or terminated by the Company at any time at its discretion without prior notice.

The Company records share repurchases on the settlement date. Repurchased shares are subsequently retired and returned to the status of authorized but unissued. The Company's policy for share retirements is to allocate the excess between par value and the repurchase price, including costs and fees, to additional paid-in capital. During the nine months ended September 30, 2024, the Company made no repurchases of common stock. As of September 30, 2024, $222.1 million remains available for future purchases of our common stock under the share repurchase program.

Equity Incentive Plans

The 2020 Equity Incentive Plan authorizes grants of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units, and performance awards to eligible participants.

Stock Options

The following table summarizes stock option activity for the nine months ended September 30, 2024:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balances at December 31, 2023	12,617,254	$ 14.57	6.1	$ 375,897
Options granted	1,324,632	26.48		
Options exercised	(1,488,118)	8.25		
Options cancelled and forfeited	(103,416)	22.87		
Balances at September 30, 2024	12,350,352	16.54	5.8	334,377
Options exercisable – September 30, 2024	8,718,678	13.32	4.7	265,970
Options vested and expected to vest – September 30, 2024	12,328,033	$ 16.51	5.8	$ 334,105

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the fair value of the Company's stock as of September 30, 2024. The aggregate intrinsic value of options exercised for the nine months ended September 30, 2023 and 2024 was $18.5 million and $34.0 million respectively. The weighted-average grant date fair value of options granted during the nine months ended September 30, 2023 and 2024 was $8.06, and $14.42 per share, respectively. The total fair value of options vested for the nine months ended September 30, 2023 and 2024 was $26.4 million, and $23.2 million, respectively.

As of September 30, 2024, total unrecognized stock-based compensation expense related to unvested stock options was $40.4 million, which is expected to be recognized over a remaining weighted-average period of 2.5 years.

Restricted Stock Units

The Company grants restricted stock units ("RSUs") to employees and nonemployees. RSUs vest upon satisfaction of a service-based condition, which is generally satisfied over one to four years. The following table summarizes RSU activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Unvested at December 31, 2023	5,534,394	$ 34.90
RSUs granted	2,505,383	28.55
RSUs vested	(2,846,811)	32.36
RSUs cancelled and forfeited	(681,491)	33.79
Unvested at September 30, 2024	4,511,475	$ 33.14

As of September 30, 2024, total unrecognized stock-based compensation expense related to outstanding unvested RSUs was $114.7 million, which is expected to be recognized over a remaining weighted-average period of 1.7 years.

Restricted Stock

In connection with the acquisition of Prodigy Software, Inc. ("Prodigy") in April 2021, 82,201 shares of the Company's restricted stock with a fair value of $10.1 million were issued to certain Prodigy employees. At the time of grant, the restricted stock was subject to transfer restrictions and a repurchase option and was contingent upon the employees' continued employment with the Company. The restricted stock was subject to restrictions which lapsed on a quarterly basis over two years from the time of the Prodigy acquisition.

There were no restricted stock awards outstanding during the nine months ended September 30, 2024.

Performance-based Restricted Stock Units

On February 24, 2023, the Company's Compensation Committee of the Board of Directors approved the cancellation of a performance-based restricted stock unit award ("PRSUs") that may be settled for 687,500 shares of the Company's common stock granted to an executive in February 2022.

At the time the PRSUs were granted, the PRSUs were intended to be the executive's primary compensation through calendar year 2029 so that, in connection with the grant of the PRSUs, the executive's cash compensation was limited to the amount necessary to allow the executive to participate in the broad-based employee benefits generally applicable at the Company. In reaching its decision to cancel the PRSUs, the Compensation Committee extensively considered the purpose of the PRSUs and determined that the grant no longer provided the intended retention and incentive value to the executive. After considering various alternatives and the pros and cons of such alternatives and consulting with its external advisors, the Compensation Committee believed it was in the best interest of the Company and its stockholders to cancel the PRSUs in exchange for the reinstatement of the executive's cash compensation, including the executive's annual base salary and eligibility to participate in the Company's 2023 Executive Bonus Plan with an annual target bonus opportunity equal to 75% of the executive's annual base salary.

Compensation expense associated with the PRSUs was recognized using the straight-line attribution method for each of the nine vesting tranches over the respective derived service period. The weighted-average grant date fair value using the Monte Carlo simulation was $68.76 per share. The Company recognizes stock-based compensation expense for awards subject to market-based vesting conditions regardless of whether these conditions will be achieved or not, and stock-based compensation expense for any such awards is not reversed if the market condition is not met. The cancellation of the grant was treated by the Company as a settlement for no consideration and remaining unrecognized compensation expense of $39.0 million associated with the grant was accelerated and recorded by the Company as part of engineering and product development expense on the condensed consolidated statements of operations and comprehensive loss during the nine months ended September 30, 2023.

There were no PRSUs outstanding during the nine months ended September 30, 2024

2020 Employee Stock Purchase Plan

Our employee stock purchase plan ("ESPP") provides for consecutive six-month offering periods. The offering periods are scheduled to start on the first trading day on or after February 15 and August 15 of each year. The ESPP permits participants to purchase shares in the amount of 85% of the lower of the fair market value of our shares of common stock on the first trading day of the offering period or on the exercise date. During the nine months ended September 30, 2024, 333,564 shares of common stock were purchased under the ESPP.

As of September 30, 2024, total unrecognized stock-based compensation expense related to the ESPP was immaterial.

Fair Value of Awards Granted

In determining the fair value of stock-based awards, the Company uses a Black-Scholes option-pricing model for its options granted and ESPP purchase rights. The inputs used for estimating the fair values of options and ESPP purchase rights granted during the period include:

Fair Value of Common Stock–The fair value of the Company's common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the Nasdaq Global Select Market.

Expected Term–The expected term represents the period that the Company's stock options and ESPP purchase rights are expected to be outstanding. We estimate the expected term based on the simplified method, which is the weighted-average time to vesting and the contractual maturity.

Volatility–Because the Company has not had an active trading market for its common stock for a sufficient period of time, the expected volatility is estimated based on the average volatility for comparable publicly-traded companies, over a period equal to the expected term of the stock option grants.

Risk-free Interest Rate–The risk-free interest rate assumption is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Dividends–The Company has never paid dividends on its common stock and does not anticipate paying dividends on common stock for the foreseeable future. Therefore, the Company uses an expected dividend yield of zero.

The following assumptions were used to estimate the fair value of options granted:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Expected term (in years)	5.3	5.1 - 6.7	5.2 – 7.0	5.1 – 7.0
Expected volatility	53.33% – 53.38%	50.96% - 53.49%	50.96% – 53.38%	50.32% – 53.49%
Risk-free interest rate	4.23% – 4.60%	3.76%	3.45% – 4.60%	3.76% – 4.27%
Dividend yield	—%	—%	—%	—%

The following assumptions were used to estimate the fair value of ESPP purchase rights:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Expected term (in years)	0.5	0.5	0.5	0.5
Expected volatility	131.05%	88.37%	97.74% – 131.05%	88.37% – 96.69%
Risk-free interest rate	5.55%	5.04%	4.97% – 5.55%	5.04% – 5.30%
Dividend yield	—%	—%	—%	—%

Stock-Based Compensation

The Company recorded stock-based compensation in the following expense categories in its condensed consolidated statements of operations and comprehensive loss for employees and nonemployees:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Sales and marketing	$ 3,231	$ 3,040	$ 5,097	$ 9,096
Customer operations	2,768	1,596	8,744	5,679
Engineering and product development	17,357	18,013	92,725	55,140
General, administrative, and other	12,212	10,969	35,707	33,689
Total	$ 35,568	$ 33,618	$ 142,273	$ 103,604

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Leases

9 Months Ended
Sep. 30, 2024

Leases [Abstract]

Leases

Leases

The Company's operating leases expire between 2027 and 2029 and are primarily for its corporate headquarters in San Mateo, California and Columbus, Ohio, as well as additional office space in Columbus, Ohio and Austin, Texas. Certain leases have rent abatement, escalating rent payment provisions, lease renewal options, and tenant allowances. Rent expense is recognized on a straight-line basis over the non-cancelable lease term, except when it is reasonably certain that the renewal option will be exercised.

In connection with the Company's lease agreements, letters of credit were issued on behalf of the Company for the benefit of the landlord in an aggregate amount of $2.6 million. The letters of credit

are secured by certificates of deposit which are included in restricted cash on the condensed consolidated balance sheets.

Future minimum lease payments are as follows:

	September 30, 2024
Remaining 2024	$ 3,750
2025	15,402
2026	15,850
2027	15,474
2028	6,143
Thereafter	2,990
Total undiscounted lease payments	59,609
Less: Present value adjustment	(6,261)
Operating lease liabilities	$ 53,348

Finance lease expense was immaterial during three and nine months ended September 30, 2023. The Company had no finance lease expense during the three and nine months ended September 30, 2024. The Company's operating lease expense consists of rent and variable lease payments. Variable lease payments such as common area maintenance and parking fees, were included in operating expenses. Rent expense for the Company's short-term leases was immaterial during the periods presented. The Company had no sublease income during the three and nine months ended September 30, 2023. Sublease income was immaterial during the three and nine months ended September 30, 2024. Operating lease expense was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Rent expense	$ 4,016	$ 3,542	$ 12,062	$ 10,625
Variable lease payments	$ 1,016	$ 937	$ 2,936	$ 2,862

Supplemental cash flow and non-cash information related to the Company's operating leases was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Cash paid for amounts included in the measurement of lease liabilities	$ 3,803	$ 3,591	$ 11,263	$ 10,850

Supplemental balance sheet information related to the Company's operating leases was as follows:

	December 31, 2023	September 30, 2024
Weighted-average remaining lease term (in years)	4.56	3.84
Weighted-average discount rate	5.11%	5.18%

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Commitments and Contingencies

9 Months Ended
Sep. 30, 2024

Commitments and Contingencies Disclosure [Abstract]

Commitments and Contingencies

Commitments and Contingencies

Commitments

The Company has loan purchase obligations under the Company's loan agreements with certain lending partners. These lending partners retain ownership of the loans facilitated through Upstart's platform for three days or longer (the "holding period") after origination, as required under the respective agreements. The Company has committed to purchase the loans at the conclusion of the required holding period. As of December 31, 2023 and September 30, 2024, the total loan purchase commitment included outstanding principal balance of $36.6 million and $66.8 million, respectively.

The Company has extended a line of credit in connection with one of its committed capital and other co-investment arrangements. As of September 30, 2024, the Company had unfunded commitments related to the line of credit of $8.0 million. The Company held no line of credit receivable as of December 31, 2023.

The Company has commitments to fund future advances on HELOCs. As of December 31, 2023 and September 30, 2024, these commitments were immaterial and $2.8 million, respectively, however, since these commitments could expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

Contingencies

Accounting for contingencies requires the Company to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The Company records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company discloses material contingencies when it believes a loss is not probable but reasonably possible and may voluntarily provide information on additional contingencies.

From time to time the Company is subject to, and it is presently involved in, various litigation and legal proceedings arising from the ordinary course of business activities, the outcome of which the Company cannot reasonably determine. Other than the class actions and derivative actions described below, the Company does not believe that it is presently a party to any litigation of which the outcome would individually, or taken together, have a material adverse effect on our business, operating results, cash flows, or financial condition. As of December 31, 2023, no loss contingency was recorded in connection with legal proceedings. As of September 30, 2024, an immaterial loss contingency was recorded in connection with legal proceedings.

Indemnifications

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to vendors, directors, officers and other parties with respect to certain matters. In addition, the Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material adverse effect on the Company's condensed consolidated financial statements.

Repurchases

Under the terms of the loan purchase and loan servicing agreements between the Company and institutional investors, as well as in agreements with investors in securitizations and pass-through certificate transactions, the Company may, in certain circumstances, become obligated to repurchase loans from such institutional investors. Generally, these circumstances include the occurrence of verifiable identity theft, the failure of sold loans to meet the terms of certain loan-level representations and warranties that speak as of the time of origination or sale, the failure to comply with other contractual terms with the institutional investors, or a violation of the applicable federal, state, or local lending laws.

The maximum potential amount of future payments associated under this obligation is the outstanding balances of the loans sold to the institutional investors, which at December 31, 2023 and September 30, 2024 is $12,208.1 million and $11,042.1 million, respectively. Actual payments made relating to the Company's repurchase and indemnification obligations were immaterial and $4.9 million for the three and nine months ended September 30, 2024, respectively.

The Company did not have material contingent liabilities related to future loan repurchase obligations as of December 31, 2023 and September 30, 2024. These amounts are included in accrued expenses and other liabilities on the Company's condensed consolidated balance sheets.

Legal

On July 26, 2022, a lawsuit was filed in United States District Court, Southern District of Ohio, captioned Crain v. Upstart Holdings, Inc. et al., Case No. 2:22-cv-02935-ALM-EPD (S.D. Ohio) against the Company, the Company's Chief Executive Officer, and Chief Financial Officer, alleging that the defendants made false and/or misleading statements or omissions about the Company's business, operations, and prospects in violation of Section
10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Section 20(a) of the Exchange Act. The Crain lawsuit claims unspecified damages and legal fees. On August 16, 2022, the court appointed a lead plaintiff and approved lead counsel in the Crain action. On December 5, 2022, the lead plaintiff filed a consolidated amended complaint, which names the same defendants as the previous complaint, along with two Company executives, as well as Third Point LLC and its CEO and Third Point Ventures LLC and its managing partner (also a former Upstart board member). The consolidated amended complaint brings the same claims as the previous complaint but adds a claim under Section 20A of the Exchange Act. On February 24, 2023, the Upstart defendants filed a motion to dismiss the consolidated amended complaint. On September 29, 2023, the Court issued an order, granting in part and denying in part the Upstart defendants' motion. On November 7, 2023, the Upstart defendants filed a motion for reconsideration, which the Court denied on August 5, 2024. On February 2, 2024, Lead Plaintiff, Universal-Investment-Gesellschaft mbH, and plaintiffs, Kathy Brooks and Kevin Crain, filed a motion for an order to certify this matter, now captioned In re Upstart Holdings Securities Litigation, as a class action, appoint themselves as class representatives, and approve their selection of Motley Rice LLC and Robbins Geller Rudman & Dowd LLP as co-class counsel. The Company believes the remaining claims in the action are without merit and intends to defend itself vigorously.

On July 28, 2022, a derivative lawsuit was filed in United States District Court, Southern District of Ohio, captioned OConnor v. Huber et al., Case No. 2:22-cv-02961-EAS-KAJ (S.D. Ohio). The OConnor action includes allegations similar to those in the Crain complaint, and names as defendants each of the Company's current board members and its Chief Financial Officer. The Company is named as a nominal defendant. The OConnor action includes claims for violation of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, and waste of corporate assets. The OConnor action seeks unspecified monetary damages and an accounting from the individual defendants. The OConnor action also seeks unspecified corporate governance and internal procedure modifications, punitive damages, and legal fees.

On October 7, 2022, a second derivative lawsuit was filed in United States District Court, Southern District of Ohio, captioned Chung v. Huber et al., No. 2:22-cv-03620-MHW-CMV (S.D. Ohio). The Chung action includes allegations similar to those in the OConnor complaint, and names as defendants each of the Company's current board members, a former board member, and its Chief Financial Officer. The Company is named as a nominal defendant. The Chung action includes claims for violation of Section 10(b), 14(a), and 21D of the Exchange Act, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. The Chung action seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications.

On December 12, 2022, in response to a joint motion by the parties, the Court consolidated the OConnor and Chung matters, appointed co-lead counsel, and stayed the consolidated case until resolution of the related securities class action. On April 24, 2024, the plaintiffs in the consolidated action filed an amended complaint. The amended complaint includes allegations similar to those in the initial complaint in the OConnor action, and names the same defendants as the initial complaint, along with an additional Company executive and another former board member. The amended complaint brings the same claims as the initial complaint in the OConnor action but adds claims under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, for contribution under Sections 10(b) and 21D of the Exchange Act, and for abuse of control and gross mismanagement. The amended complaint seeks similar relief to that sought in the initial complaint in the OConnor action.

On February 3, 2023, a third derivative lawsuit was filed, in the United States District Court, District of Delaware, captioned Hsu v. Girouard, et al., 1:23-cv-00132-UNA (D. Del.). The Hsu action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants each of the Company's current board members, a former board member, and its Chief Financial Officer. The Company is named as a nominal defendant. The Hsu action includes claims for violation of Section 14(a) of the Exchange Act as well as breach of fiduciary duties, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On
February 16, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Hsu action until resolution of the related securities class action.

On March 8, 2023, a fourth derivative lawsuit was filed, in the United States District Court, District of Delaware, captioned Sornchai et al. v. Girouard, et al., 1:23-cv-00253-MN (D. Del). The Sornchai action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants each of the Company's current board members, a former board member, its Chief Financial Officer, and a Company executive. The Company is named as a nominal defendant. The Sornchai action includes claims for violations of Sections 10(b), 14(a) and 21D of the Exchange Act, breach of fiduciary duties, breach of fiduciary duty through misappropriation of material non-public information, and unjust enrichment, and seeks unspecified monetary damages, restitution, and attorney's fees and

costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On March 24, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Sornchai action until resolution of the related securities class action.

On April 5, 2023, a fifth derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Okhai v. Girouard, et al., C.A. No. 2023-0401-SG (Del. Ch.). The Okhai action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants the Company's current board members, two former board members, its Chief Financial Officer, and two current or former Company executives, as well as Third Point LLC and Third Point Ventures LLC. The Okhai action includes claims for breach of fiduciary, aiding and abetting such alleged breaches, and unjust enrichment, and seeks equitable and/or injunctive relief, restitution, and attorney's fees and costs from the individual defendants. On August 3, 2023, in response to a motion to stay by the defendants in the Okhai action, the Court stayed the Okhai action until resolution of the motion to dismiss in the related securities class action. Following the issuance of the September 29, 2023 order on the motion to dismiss in the related securities class action, on November 16, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Okhai action until resolution of the motion for reconsideration of the September 29, 2023 order on the motion to dismiss in the related securities class action. Following denial of the motion for reconsideration in the related securities class action, the parties in the Okhai action finished briefing and argued the defendants' motion to continue the stay. On October 24, 2024, the Court continued the stay until February 1, 2025.

On October 13, 2023, a sixth derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Romanyshyn v. Girouard, et al., C.A. No. 2023-1029-SG (Del. Ch.). The Romanyshyn action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants current and former directors and Company executives, as well as Third Point LLC and its CEO, and Third Point Ventures LLC. The Romanyshyn action includes claims for breach of fiduciary, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On November 3, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Romanyshyn action pending the outcome of the motion to stay in the related Okhai derivative action (which stay has now been continued until February 1, 2025).

On October 24, 2023, a seventh derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Agarwal v. Girouard, et al., C.A. No. 2023-1075-SG (Del. Ch.). The Agarwal action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants current and former directors and Company executives, as well as Third Point LLC and its CEO, and Third Point Ventures LLC. The Agarwal action includes claims for breach of fiduciary, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On November 3, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Agarwal action pending the outcome of the motion to stay in the related Okhai derivative action (which stay has now been continued until February 1, 2025).

Given the uncertainty of litigation described above, the preliminary stage of the cases, and the legal standards that must be met for, among other things, class certification and success on the merits, the Company cannot estimate the reasonably possible loss or range of loss that may result from these actions.

On November 17, 2023, we received a subpoena from the SEC seeking various documents and information regarding our disclosures, including the use of our AI models and loans, among other things. We are cooperating with the SEC and are unable to predict the outcome of this matter.

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Income Taxes

	9 Months Ended
	Sep. 30, 2024
Income Tax Disclosure [Abstract]	
Income Taxes	Income Taxes

The Company's effective tax rates for the three and nine months ended September 30, 2023 and 2024, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Provision for income taxes	$ 10	$ 45	$ 44	$ 74
Effective tax rate	(0.03)%	(0.67)%	(0.02)%	(0.06)%

The Company's tax provision and the resulting effective tax rate for interim periods are determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising during the period. The Company's effective tax rate for the three and nine months ended September 30, 2024 stayed relatively consistent compared to the same periods in 2023 as the Company continues to maintain a full valuation allowance with residual current year state taxes. The effective tax rate differs from the U.S. statutory tax rate primarily due to the valuation allowance on the Company's deferred tax assets as it is more likely than not that some or all of these deferred tax assets will not be realized.

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Net Loss Per Share

	9 Months Ended
	Sep. 30, 2024
Earnings Per Share [Abstract]	
Net Loss Per Share	Net Loss Per Share

Basic net loss per common share is based on the weighted-average common shares outstanding during the relevant period. Diluted net loss per share is based on the weighted-average common shares outstanding during the relevant period, adjusted for the dilutive effect of share-based awards and convertible debt.

For periods in which the Company reports net losses, basic and diluted net loss per share are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Numerator:				
Net loss	$ (40,315)	$ (6,758)	$ (197,734)	$ (125,826)
Denominator:				
Weighted-average common shares outstanding used to calculate net loss per share, basic	84,404,966	90,119,481	83,158,146	88,534,495
Weighted-average common shares outstanding used to calculate net loss per share, diluted	84,404,966	90,119,481	83,158,146	88,534,495
Net loss per share, basic	$ (0.48)	$ (0.07)	$ (2.38)	$ (1.42)
Net loss per share, diluted	$ (0.48)	$ (0.07)	$ (2.38)	$ (1.42)

The following securities were excluded from the computation of diluted net loss per share for the periods presented, due to their anti-dilutive effect. These amounts represent the number of instruments outstanding at the end of each period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Options to purchase common stock	13,014,493	12,350,352	13,014,493	12,350,352
Unvested RSUs	6,391,568	4,511,475	6,391,568	4,511,475
Purchase rights committed under the ESPP	191,677	162,977	191,677	162,977
Convertible debt	2,318,078	10,494,253	2,318,078	10,494,253
Total	21,915,816	27,519,057	21,915,816	27,519,057

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Reorganization Expenses

	9 Months Ended
	Sep. 30, 2024
Reorganizations [Abstract]	
Reorganization Expenses	Reorganization Expenses

On January 31, 2023, the Company implemented a plan of reorganization (the "January 2023 Plan"). The January 2023 Plan was designed to reduce operating costs, streamline operations and return the Company to profitability. As part of the January 2023 Plan, the Company reduced its workforce by approximately 20%, or 365 employees, and suspended development of its small business loan product.

During the nine months ended September 30, 2023, the Company incurred $15.5 million of reorganization expenses in relation to the January 2023 plan, which primarily consisted of severance charges related to employee cash compensation, benefits, and associated taxes. The Company also recognized an impairment expense of $2.6 million for previously capitalized internally developed software costs. In addition to these charges, the Company recognized $2.9 million of one-time non-cash savings related to the reversal of previously expensed stock-based compensation associated with forfeited stock awards for the nine months ended September 30, 2023. These reorganization costs are reported in the relevant operating expense caption on the condensed consolidated statements of operations and comprehensive loss.

To further decrease operating costs, streamline operations, and return Upstart to profitability in the future, the Company implemented an additional series of initiatives which reduced the Company's workforce by approximately 10% during the nine months ended September 30, 2024. In relation to these initiatives, the Company incurred $3.8 million in charges related to severance payments, employee benefits and associated taxes during the nine months ended September 30, 2024. These reorganization costs are reported in the relevant operating expense caption on the condensed consolidated statements of operations and comprehensive loss. As of September 30, 2024, the Company has made all cash payments to impacted employees. During the three months ended September 30, 2023 and 2024, the Company incurred no reorganization expenses.

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Subsequent Events

	9 Months Ended
	Sep. 30, 2024
Subsequent Events [Abstract]	
Subsequent Events	Subsequent Events

The Company has evaluated events that have occurred through the filing date of this Quarterly Report on Form 10-Q. Based on its evaluation, other than any items recorded or disclosed within the condensed consolidated financial statements and related notes, the Company has determined no subsequent events were required to be recognized or disclosed.

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Pay vs Performance Disclosure - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Pay vs Performance Disclosure				
Net loss	$ (6,758)	$ (40,315)	$ (125,826)	$ (197,734)

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Insider Trading Arrangements	3 Months Ended	9 Months Ended
	Sep. 30, 2024 shares	Sep. 30, 2024 shares
Trading Arrangements, by Individual		
Non-Rule 10b5-1 Arrangement Adopted	false	

Rule 10b5-1 Arrangement Terminated	false	
Non-Rule 10b5-1 Arrangement Terminated	false	
Dave Girouard [Member]		
Trading Arrangements, by Individual		
Material Terms of Trading Arrangement		Name and title of director and officer: Dave Girouard, Chief Executive Officer Date of adoption: August 29, 2024 Duration of the trading arrangement: Through December 31, 2025 or earlier if all transactions under the trading arrangement are completed Aggregate number of securities to be sold from time to time: up to 1,000,000 shares issuable upon the exercise of outstanding options upon reaching the pricing targets defined in the trading arrangement
Name	Dave Girouard	
Title	Chief Executive Officer	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	August 29, 2024	
Expiration Date	December 31, 2025	
Arrangement Duration	106 days	
Aggregate Available	1,000,000	1,000,000
Sukhinder Singh Cassidy [Member]		
Trading Arrangements, by Individual		
Material Terms of Trading Arrangement		Name of director: Sukhinder Singh Cassidy Date of adoption: August 22, 2024 Duration of the trading arrangement: Through August 29, 2025 or earlier if all transactions under the trading arrangement are completed Aggregate number of securities to be sold from time to time: up to 29,992 shares, including shares issuable upon the exercise of outstanding options upon reaching the pricing targets defined in the trading arrangement.
Name	Sukhinder Singh Cassidy	
Title	director	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	August 22, 2024	
Expiration Date	August 29, 2025	
Arrangement Duration	372 days	
Aggregate Available	29,992	29,992
Kerry Whorton Cooper [Member]		
Trading Arrangements, by Individual		
Material Terms of Trading Arrangement		Name of director: Kerry Whorton Cooper Date of adoption: August 29, 2024 Duration of the trading arrangement: Through November 28, 2025 or earlier if all transactions under the trading arrangement are completed Aggregate number of securities to be sold from time to time: up to 2,000 shares.
Name	Kerry Whorton Cooper	
Title	director	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	August 29, 2024	
Expiration Date	November 28, 2025	
Arrangement Duration	456 days	
Aggregate Available	2,000	2,000

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Description of Business and Significant Accounting Policies (Policies)	**9 Months Ended** **Sep. 30, 2024**
Accounting Policies [Abstract]	
Basis of Presentation	***Basis of Presentation and Consolidation*** The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements included in our Annual Report on Form 10-K. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive loss and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated of any future annual or interim periods. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been omitted pursuant to rules and regulations of the SEC. Accordingly, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023.
Reclassifications	***Reclassifications*** During the second quarter of 2024, the Company elected to change its presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows. Payable to investors balance consists of a) liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors and is presented within restricted cash on the condensed consolidated balance sheets; and b) cash payable to investors for acquisitions or settlements of beneficial interests. Under the new presentation, the portion of the payable to investors balance related to fiduciary cash is reclassified from operating to financing activities within the condensed consolidated statement of cash flows. There is no change in the presentation for the change in the payable to investors balance related to acquisition and settlements of beneficial interests. Comparative amounts have been reclassified to conform to the current period presentation.
Use of Estimates	***Use of Estimates*** The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements, which management believes are critical in understanding and evaluating the Company's reported financial results include: (i) fair value determinations; (ii) stock-based compensation; (iii) consolidation of VIEs; and (iv) the evaluation for impairment of goodwill. The Company bases its estimates on various factors it believes to be reasonable under the circumstances. Actual results could differ from those estimates and such differences could affect the results of operations reported in future periods.
Fair Value Measurement	***Fair Value Measurement*** During the nine months ended September 30, 2024, the Company elected the fair value option on the line of credit receivable issued to a third-party, and classified as a Level 3 investment within the fair value hierarchy.
Recently Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements	***Recently Adopted Accounting Pronouncements*** The Company did not adopt any new accounting standards during the nine months ended September 30, 2024. ***Recently Issued Accounting Pronouncements*** In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments in this update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. Specifically, the new guidance requires disclosure, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating decision maker, and an amount for other segment items by reportable segment, with a description of its composition. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, and provide new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the amendments to its condensed consolidated financial statements and related disclosures and plans to include the additional required disclosures relating to its segments beginning in the 2024 Annual Report on Form 10-K. In December 2023, the FASB issued ASU 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*. The amendments in this update require entities that hold certain crypto assets to subsequently measure them at fair value, with changes in fair value recorded in net income. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. This ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements or related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The amendments in this update require entities to disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items where the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income/loss by the applicable statutory income tax rate. In addition, entities are required to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures and plans to include the additional required disclosures relating to income taxes beginning in the 2025 Annual Report on Form 10-K.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The amendments in this update require disaggregated disclosures in the notes to the financial statements for certain expenses such as employee compensation, depreciation, and intangible asset amortization, which are commonly presented in aggregate. This ASU is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures.

Consolidated VIEs

Consolidated VIEs

The Company consolidates VIEs in which the Company has a variable interest and is determined to be the primary beneficiary. This determination is based on whether the Company has a variable interest (or combination of variable interests) that provides the Company with both (a) the power to direct the activities that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or right to receive benefits that could be potentially significant to the VIE. The Company continually reassesses whether it is the primary beneficiary of a VIE throughout the entire period the Company is involved with the VIE.

The Company also determines whether decision-maker or service-provider fees are variable interests. Decision-maker or service-provider fees are not considered variable interests when the arrangement does not expose the Company to risks of loss that a potential VIE was designed to pass on to its variable interest holders, the fees are commensurate, the arrangement is at market, and the Company does not have any other interests (including direct interests and certain indirect interests held through related parties) that absorb more than an insignificant amount of a VIE's potential variability. This determination can have a significant impact on the Company's consolidation analysis, as it could affect whether a legal entity is a VIE and whether the Company is the primary beneficiary of a VIE. When the Company's decision-maker or service-provider fee is not a variable interest, the Company is viewed as acting as a fiduciary for the potential VIE.

Variable Interest Entities and Consolidated Securitization

Unconsolidated VIEs

The Company's transactions with unconsolidated VIEs include securitizations of unsecured personal whole loans and sales of whole loans to VIEs, including loan sales under its committed capital and other co-investment arrangements. Refer to "*Note 5. Beneficial Interests*" for additional information on unconsolidated VIEs related to committed capital and other co-investment arrangements.

Securitizations

While the Company continues to be involved with the unconsolidated VIEs in its role as the sponsor and the servicer of securitization transactions, the Company does not hold a significant economic interest in these entities and has determined that it is not the primary beneficiary of these entities. The Company's unconsolidated VIEs include entities established as the issuers and grantor trusts for various securitization transactions.

In cases where the VIEs are not consolidated and the transfer of the loans from the Company to the securitization trust meets sale accounting criteria, the Company recognizes a gain or loss on sales of loans. The net proceeds of the sale represent the fair value of any assets obtained or liabilities incurred as part of the transaction. The assets are transferred into a trust such that the assets are legally isolated from the creditors of the Company and are not available to satisfy obligations of the Company. These assets can only be used to settle obligations of the underlying securitization trusts.

During the nine months ended September 30, 2023, the Company exercised clean up calls related to two historical unconsolidated securitizations and subsequently liquidated the associated entities. As part of the clean up calls, the Company, as servicer, repurchased the remaining collateral and received the cash reserve amounts held by the related entities. Additionally, during the nine months ended September 30, 2024, the Company exercised clean up calls related to two unconsolidated securitizations and subsequently liquidated the associated entities. The clean up calls had no material impact on the condensed consolidated financial statements of the Company for the periods presented.

The Company's maximum exposure to loss from its involvement with unconsolidated VIEs represents the estimated loss that would be incurred under severe, hypothetical circumstances, for which the Company believes the possibility is remote. The carrying value of assets that relate to variable interests in unconsolidated VIEs consists of $14.8 million and $10.3 million of securitization notes and residual certificates that are carried at fair value and included in other assets on the condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024, respectively. The Company also had $6.0 million and $3.7 million of cash deposits held as reserve accounts for related securitizations, included in other assets on the condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024, respectively.

For securitization transactions where the Company is not the risk retaining sponsor, and servicing is the only form of continuing involvement, the Company would only experience a loss if it were required to repurchase such a loan due to a breach in representations and warranties and is not able to collect all repayments, refer to "*Note 12. Commitments and Contingencies*" for further information.

The investors and the securitization trusts have no direct recourse to the Company's assets, and holders of the securities issued by the securitization trusts can look only to the assets of the securitization trusts that issued their securities for payment. The interests held by the Company and its affiliates are subject principally to the credit and prepayment risk stemming from the underlying unsecured personal whole loans.

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Description of Business and Significant Accounting Policies (Tables)

9 Months Ended

Sep. 30, 2024

Accounting Policies [Abstract]

Changes in Presentation within Condensed Consolidated Statements of Cash Flows

The following table present the effects of the changes in presentation within the condensed consolidated statements of cash flows:

	Nine Months Ended September 30, 2023		
	As Previously Reported	Adjustment	As Adjusted
Cash flows from operating activities			
Payable to investors	$ (44,919)	$ 44,919	$ —
Payable to investors for beneficial interest assets	—	5,749	5,749
Net cash provided by (used in) operating activities	(16,781)	50,668	33,887
Cash flows from financing activities			
Payable to investors[1]	—	(50,668)	(50,668)
Net cash provided by (used in) financing activities	$ 187,904	$ (50,668)	$ 137,236

(1) Related to liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors.

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Revenue (Tables)

9 Months Ended

Sep. 30, 2024

Revenue from Contract with Customer [Abstract]

Schedule of Disaggregation of Revenue by Type of Service

The Company disaggregates revenue from fees by type of service for the periods presented as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Revenue from fees, net:				
Platform and referral fees, net	$ 112,437	$ 134,199	$ 295,859	$ 336,653
Servicing and other fees, net	34,318	33,391	111,726	99,537
Total revenue from fees, net	$ 146,755	$ 167,590	$ 407,585	$ 436,190

Schedule of Customers Accounting for Greater Than 10% of Total Revenue

Customers accounting for greater than 10% of total revenue were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Customer A	33%	31%	30%	27%
Customer B	32%	29%	31%	34%
Customer C	12%	*	11%	10%

Customers accounting for greater than 10% of accounts receivable were as follows:

	December 31, 2023	September 30, 2024
Customer D	*	17%
Customer C	15%	11%
Customer A	11%	*

* Less than 10%

Schedule of Collection Agency and Borrower Fees

The following table presents the components of servicing and other fees, net as part of revenue from fees, net in the Company's condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Servicing fees	$ 26,113	$ 21,782	$ 82,611	$ 66,975
Borrower fees	7,182	6,582	21,823	20,097
Collection agency fees	4,017	3,964	11,685	12,677
Other fees	69	88	407	301
Net gain (loss) on servicing rights and fair value adjustments	(3,063)	975	(4,800)	(513)
Total servicing and other fees, net	$ 34,318	$ 33,391	$ 111,726	$ 99,537

Schedule of Components of Interest Income and Fair Value Adjustments, Net

The following table presents components of the interest income, interest expense, and fair value adjustments, net presented in the Company's condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Interest income[1]	$ 37,692	$ 40,845	$ 116,923	$ 144,899
Interest expense[1]	(9,414)	(10,818)	(20,828)	(33,002)
Fair value and other adjustments, net:				
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net[1]	(30,349)	(31,579)	(99,048)	(92,800)
Realized loss on sale of loans, net	(2,955)	(2,950)	(22,255)	(14,565)
Fair value adjustments and realized losses on beneficial interests, net	(7,172)	(948)	(9,127)	(23,158)
Total fair value and other adjustments, net	(40,476)	(35,477)	(130,430)	(130,523)
Total interest income, interest expense, and fair value adjustments, net	$ (12,198)	$ (5,450)	$ (34,335)	$ (18,626)

(1) Includes interest income, interest expense and unrealized loss on loans, loan charge-offs, and other fair value adjustments, net related to the consolidated securitization as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Interest income, interest expense, and fair value adjustments, net related to consolidated securitization:				
Interest income	$ 10,048	$ 6,748	$ 10,048	$ 23,086
Interest expense	(3,754)	(2,272)	(3,754)	(7,546)
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net	367	(5,726)	367	(25,643)
Total interest income, interest expense, and fair value adjustments, net	$ 6,661	$ (1,250)	$ 6,661	$ (10,103)

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Variable Interest Entities (Tables)

9 Months Ended
Sep. 30, 2024

Organization, Consolidation and Presentation of Financial Statements [Abstract]

Schedule of Financial Assets and Liabilities from Variable Interest Entities

The following tables present a summary of financial assets and liabilities from the Company's involvement with consolidated VIEs:

	December 31, 2023		
	Assets	Liabilities	Net Assets
Consolidated securitization	$ 187,258	$ 141,420	$ 45,838
Consolidated warehouse entities	645,455	388,681	256,774
Other consolidated VIEs	362,680	851	361,829
Total consolidated VIEs	$ 1,195,393	$ 530,952	$ 664,441

	September 30, 2024		
	Assets	Liabilities	Net Assets
Consolidated securitization	$ 125,255	$ 100,337	$ 24,918
Consolidated warehouse entities	353,922	174,067	179,855
Other consolidated VIEs	210,437	944	209,493
Total consolidated VIEs	$ 689,614	$ 275,348	$ 414,266

The following tables summarize the aggregate value of assets and liabilities of unconsolidated VIEs associated with securitizations in which the Company holds a variable interest but is not the primary beneficiary:

	December 31, 2023			
	Assets[1]	Liabilities	Net Assets	Maximum Exposure to Losses
Securitizations	$ 445,929	$ 319,357	$ 126,572	$ 20,885

(1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs.

	September 30, 2024			
	Assets[1]	Liabilities	Net Assets	Maximum Exposure to Losses
Securitizations	$ 293,412	$ 210,965	$ 82,447	$ 13,972

(1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs.

XML 41 R30.htm IDEA: XBRL DOCUMENT

Derivative Financial Instruments (Tables)

9 Months Ended
Sep. 30, 2024

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Schedule of the Notional Amount as well as the Fair Value of Interest Rate Caps

The following table presents the notional amount as well as the fair value of interest rate caps, which is reported as part of other assets on the condensed consolidated balance sheets.

	December 31, 2023		September 30, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Interest rate caps	$ 299,578	$ 5,958	$ 254,500	$ 2,139

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Beneficial Interests (Tables)

9 Months Ended
Sep. 30, 2024

Beneficial Interests [Abstract]

Schedule of Beneficial Interests

The following table presents the Company's aggregate maximum exposure to losses by asset type under these arrangements:

	December 31, 2023	September 30, 2024
Unrestricted cash	$ 23,789	$ 68,562
Restricted cash	12,064	70,825
Beneficial interests	62,684	168,707
Other	—	49,767
Total	$ 98,537	$ 357,861

The following table presents the aggregate outstanding principal balance of the underlying loan portfolios as well as the fair value of beneficial interest assets, which are presented as a separate asset line item on the condensed consolidated balance sheets, and beneficial interest liabilities, which are presented in other liabilities on the condensed consolidated balance sheets.

	December 31, 2023		September 30, 2024	
	Outstanding Principal Balance	Fair Value	Outstanding Principal Balance	Fair Value
Beneficial interest assets	$ 958,870	$ 41,012	$ 3,014,907	$ 131,483
Beneficial interest liabilities	$ 769,102	$ 4,221	$ 1,150,855	$ 13,162

The Company recognizes beneficial interests at fair value with changes reported as part of the fair value and other adjustments on the condensed consolidated statements of operations and comprehensive loss. The table below presents losses recognized on beneficial interests during the following periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Fair value adjustments and realized losses on beneficial interests, net	$ (7,171)	$ (948)	$ (9,127)	$ (23,158)

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Fair Value Measurement (Tables)

9 Months Ended
Sep. 30, 2024

Fair Value Disclosures [Abstract]

Schedule of Assets and Liabilities Measured at Fair Value

The following table presents assets and liabilities measured at fair value and categorized in accordance with the fair value hierarchy:

	Level	December 31, 2023	September 30, 2024
Assets			
Loans	3	$ 1,156,413	$ 656,120
Beneficial interest assets	3	41,012	131,483
Line of credit receivable	3	—	31,514
Loan servicing assets	3	28,092	26,705
Notes receivable and residual certificates	3	14,847	10,318
Interest rate caps[1]	2	5,958	2,139
Total assets		$ 1,246,322	$ 858,279
Liabilities			
Payable to securitization note holders	3	$ 141,416	$ 100,335
Beneficial interest liabilities	3	4,221	13,162
Trailing fee liabilities	3	4,251	4,345
Loan servicing liabilities	3	2,038	1,164
Total liabilities		$ 151,926	$ 119,006

(1) The fair value of interest rate caps is determined based on the present value of the estimated future cash flows over the contract term using observable market-based inputs as of the valuation date, including implied interest rates.

Schedule of Fair Value by Classes of Loans Held by the Company

The following table presents the fair value of classes of loans included in the Company's condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024:

	December 31, 2023	September 30, 2024
Loans held-for-sale	$ 830,574	$ 311,299
Loans held-for-investment	146,768	226,301
Loans held in consolidated securitization	179,071	118,520
Total	$ 1,156,413	$ 656,120

Schedule of Significant Unobservable Inputs

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for loans held-for-investment and held-for-sale:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Discount rate	9.63 %	23.22 %	12.06 %	9.32 %	23.22 %	11.74 %
Credit risk rate	0.01 %	93.10 %	17.66 %	0.01 %	93.12 %	16.89 %
Prepayment rate	0.13 %	95.80 %	36.52 %	0.32 %	89.07 %	35.43 %

(1) Unobservable inputs were weighted by relative fair value.

The following table presents quantitative information about the significant unobservable inputs implied for the Company's Level 3 fair value measurements for loans held in consolidated securitization, which is determined by the sum of the fair value of the related securitization notes and residual certificates:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Discount rate	6.85 %	16.00 %	9.99 %	6.39 %	15.25 %	9.29 %
Credit risk rate	0.61 %	37.70 %	15.51 %	0.67 %	37.70 %	15.55 %
Prepayment rate	6.66 %	89.84 %	42.73 %	6.73 %	89.84 %	41.86 %

(1) Unobservable inputs were weighted by relative fair value.

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements related to the line of credit receivable:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average	Minimum	Maximum	Weighted-Average
Discount rate	*	*	*	7.00 %	7.00 %	7.00 %

* Not applicable

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements related to note receivable, residual certificates, and payable to securitization note holders:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Notes receivable and residual certificates						
Discount rate	9.99 %	23.22 %	12.74 %	10.52 %	23.22 %	13.13 %
Credit risk rate	0.48 %	50.69 %	16.32 %	0.49 %	50.28 %	16.37 %
Prepayment rate	6.36 %	89.46 %	43.14 %	6.37 %	87.53 %	42.66 %
Payable to securitization note holders						
Discount rate	6.85 %	12.30 %	8.48 %	6.39 %	10.62 %	8.21 %
Credit risk rate	0.61 %	37.70 %	15.51 %	0.67 %	37.70 %	15.55 %
Prepayment rate	6.66 %	89.84 %	42.73 %	6.73 %	89.84 %	41.86 %

(1) Unobservable inputs were weighted by relative fair value.

The following table presents quantitative information about the significant unobservable inputs used for the Company's fair value measurements of beneficial interests as of December 31, 2023 and September 30, 2024:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average[1]	Minimum	Maximum	Weighted-Average[1]
Beneficial interest assets						
Discount rate	7.00 %	14.00 %	13.63 %	7.00 %	14.00 %	13.69 %
Credit risk rate spread[2]	(0.85)%	(0.85)%	(0.85)%	(3.00)%	7.90 %	1.64 %
Beneficial interest liabilities						
Discount rate	14.00 %	14.00 %	14.00 %	14.00 %	14.00 %	14.00 %
Credit risk rate spread[2]	0.09 %	9.81 %	8.79 %	12.90 %	16.43 %	13.40 %

(1) Unobservable inputs were weighted by relative fair value.
(2) Expressed as a percentage of cumulative loss expectations as of the valuation date compared to the loss expectations as of the origination date or date of loan sale. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for trailing fee liabilities:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Discount rate	9.63 %	23.22 %	12.88 %	9.32 %	23.22 %	13.20 %
Credit risk rate	0.01 %	88.42 %	17.61 %	0.02 %	69.01 %	18.30 %
Prepayment rate	1.05 %	94.68 %	39.94 %	1.99 %	95.80 %	37.01 %

(1) Unobservable inputs were weighted by relative fair value.

Schedule of Sensitivity Analysis of Fair Value

The following table presents the sensitivity of the fair value of loans held-for-sale and held-for-investment to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024:

	December 31, 2023	September 30, 2024
Fair value of loans held-for-sale and held-for-investment	$ 977,342	$ 537,600
Discount rates		
100 basis point increase	(11,680)	(6,195)
200 basis point increase	(23,127)	(12,252)
Expected credit loss rates on underlying loans		
10% adverse change	(12,453)	(5,402)
20% adverse change	(24,979)	(10,828)
Expected prepayment rates		
10% adverse change	(1,884)	(1,477)
20% adverse change	(3,756)	(2,948)

The following table presents the sensitivity of the fair value of loans in consolidated securitization to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024:

	December 31, 2023	September 30, 2024
Fair value of loans held in consolidated securitization	$ 179,071	$ 118,520
Discount rates		
100 basis point increase	(2,413)	(1,385)
200 basis point increase	(4,785)	(2,745)
Expected credit loss rates on underlying loans		
10% adverse change	(2,669)	(2,318)
20% adverse change	(5,227)	(4,761)
Expected prepayment rates		
10% adverse change	(1,625)	(990)
20% adverse change	(3,234)	(1,939)

The following table presents the sensitivity of beneficial interest assets and liabilities to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024. Adverse changes in discount rates do not result in a material impact to the fair value of beneficial interest liabilities as of December 31, 2023 and September 30,

2024.

Significant Recurring Level 3 Fair Value Input Sensitivity

	December 31, 2023	September 30, 2024
Fair value of beneficial interest assets	$ 41,012	$ 131,483
Discount rate		
100 basis point increase	(1,240)	(2,621)
200 basis point increase	(2,431)	(5,152)
Expected credit rate spreads on underlying loans		
10% adverse change	(9,059)	(28,780)
20% adverse change	(16,743)	(57,821)
Fair value of beneficial interest liabilities	$ 4,221	$ 13,162
Expected credit rate spreads on underlying loans		
10% adverse change	5,606	5,721
20% adverse change	11,217	11,988

Schedule of Rollforward of Level 3 Assets

The following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy:

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at June 30, 2023	$ 689,851	$ 147,714	$ —	$ 837,565
Transfer of loans to consolidated securitization[1]	(209,968)	—	209,968	—
Purchases of loans[2][3]	483,921	32,714	—	516,635
Sale of loans[2]	(269,627)	—	—	(269,627)
Purchase of loans for immediate resale[2]	342,467	—	—	342,467
Immediate resale of loans[2]	(342,467)	—	—	(342,467)
Repayments received[2]	(40,894)	(24,757)	(12,302)	(77,953)
Charge-offs and changes in fair value recorded in earnings	(20,203)	(13,235)	(1,139)	(34,577)
Other changes	(764)	1,057	—	293
Fair value at September 30, 2023	$ 632,316	$ 143,493	$ 196,527	$ 972,336

(1) Represents the fair value.
(2) Represents the principal balance.
(3) Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the three months ended September 30, 2023.

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at December 31, 2022	$ 882,810	$ 127,611	$ —	$ 1,010,421
Transfer of loans to consolidated securitization[1]	(209,968)	—	209,968	—
Purchases of loans[2][3]	1,053,309	121,293	—	1,174,602
Sale of loans[2]	(888,019)	—	—	(888,019)
Purchase of loans for immediate resale[2]	1,023,426	—	—	1,023,426
Immediate resale of loans[2]	(1,023,426)	—	—	(1,023,426)
Repayments received[2]	(149,697)	(68,212)	(12,302)	(230,211)
Charge-offs and changes in fair value recorded in earnings	(54,767)	(40,003)	(1,139)	(95,909)
Other changes	(1,352)	2,804	—	1,452
Fair value at September 30, 2023	$ 632,316	$ 143,493	$ 196,527	$ 972,336

(1) Represents the fair value.
(2) Represents the principal balance.
(3) Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended September 30, 2023.

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at June 30, 2024	$ 497,922	$ 187,586	$ 135,120	$ 820,628
Purchases and originations of loans[1]	475,176	85,639	—	560,815
Sale of loans[1]	(590,403)	—	—	(590,403)
Purchase of loans for immediate resale[1]	581,057	—	—	581,057
Immediate resale of loans[1]	(581,057)	—	—	(581,057)
Repayments received[1]	(43,633)	(37,603)	(11,818)	(93,054)
Charge-offs and changes in fair value recorded in earnings	(25,270)	(14,207)	(4,782)	(44,259)
Other changes	(2,493)	4,886	—	2,393
Fair value at September 30, 2024	$ 311,299	$ 226,301	$ 118,520	$ 656,120

(1) Represents the principal balance.

	Loans Held-for-Sale	Loans Held-for-Investment	Loans Held in Consolidated Securitization	Total
Fair value at December 31, 2023	$ 830,574	$ 146,768	$ 179,071	$ 1,156,413
Reclassification of loans[2]	(3,189)	3,189	—	—
Purchases and originations of loans[1][2]	1,558,844	196,580	—	1,755,424
Sale of loans[2]	(1,826,066)	—	—	(1,826,066)
Purchase of loans for immediate resale[2]	1,067,402	—	—	1,067,402
Immediate resale of loans[2]	(1,067,402)	—	—	(1,067,402)
Repayments received[2]	(163,606)	(93,172)	(36,532)	(293,310)
Charge-offs and changes in fair value recorded in earnings	(77,943)	(37,810)	(24,019)	(139,772)
Other changes	(7,315)	10,746	—	3,431
Fair value at September 30, 2024	$ 311,299	$ 226,301	$ 118,520	$ 656,120

(1) Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended September 30, 2024.
(2) Represents the principal balance.

The following tables present a rollforward of the line of credit receivable classified by the Company within Level 3 of the fair value hierarchy:

	Line of Credit Receivable
Fair value at June 30, 2024	$ 8,305
Issuances	22,646
Changes in fair value recorded in earnings	403
Changes in accrued interest	160
Fair value at September 30, 2024	$ 31,514

	Line of Credit Receivable
Fair value at December 31, 2023	$ —
Issuances	30,907
Changes in fair value recorded in earnings	447
Changes in accrued interest	160
Fair value at September 30, 2024	$ 31,514

The following tables include a rollforward of the notes receivable and residual certificates and payables to securitization note holders related to securitization transactions classified by the Company within Level 3 of the fair value hierarchy:

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at June 30, 2023	$ 3,907	$ —
Additions	—	165,318
Repayments and settlements	(560)	(10,016)
Changes in fair value recorded in earnings	(561)	(1,520)
Fair value at September 30, 2023	$ 2,786	$ 153,782

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at December 31, 2022	$ 6,181	$ —
Additions	—	165,318
Repayments and settlements	(3,556)	(10,016)
Changes in fair value recorded in earnings	161	(1,520)
Fair value at September 30, 2023	$ 2,786	$ 153,782

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at June 30, 2024	$ 11,642	$ 113,652
Repayments and settlements	(1,323)	(14,259)
Changes in fair value recorded in earnings	(1)	942
Fair value at September 30, 2024	$ 10,318	$ 100,335

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at December 31, 2023	$ 14,847	$ 141,416
Repayments and settlements	(4,004)	(42,705)
Changes in fair value recorded in earnings	(525)	1,624
Fair value at September 30, 2024	$ 10,318	$ 100,335

The following table presents a rollforward of beneficial interest assets and liabilities.

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at June 30, 2023	$ 28,664	$ 85
Acquisition of beneficial interests	14,719	—
Changes in fair value recorded in earnings	(6,409)	763
Fair value at September 30, 2023	$ 36,974	$ 848

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at December 31, 2022	$ —	$ —
Acquisition of beneficial interests	45,254	—
Changes in fair value recorded in earnings	(8,280)	848
Fair value at September 30, 2023	$ 36,974	$ 848

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at June 30, 2024	$ 97,804	$ 11,198
Acquisition of beneficial interests	32,416	—
Settlement of beneficial interests	(1,079)	(1,325)
Changes in fair value recorded in earnings	2,342	3,289
Fair value at September 30, 2024	$ 131,483	$ 13,162

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at December 31, 2023	$ 41,012	$ 4,221
Acquisition of beneficial interests[1]	103,817	—
Settlement of beneficial interests	(2,808)	(3,692)
Changes in fair value recorded in earnings	(10,538)	12,633
Fair value at September 30, 2024	$ 131,483	$ 13,162

(1) Effective June 30, 2024, the Company combined the presentation of payments on beneficial interest assets with acquisition of beneficial interests.

Schedule of Aggregate Fair Value and Principal Outstanding of All Loans And Loans 90 Days or More Past Due

The following table presents the aggregate fair value and aggregate principal outstanding of all loans and loans that were 90 days or more past due included in the condensed consolidated balance sheets:

	Loans		Loans > 90 Days Past Due	
	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024
Outstanding principal balance	$ 1,182,577	$ 705,779	$ 15,310	$ 13,783
Net fair value and accrued interest adjustments	(26,164)	(49,659)	(12,260)	(11,539)
Fair value[1]	$ 1,156,413	$ 656,120	$ 3,050	$ 2,244

(1) Includes $343.1 million and $282.8 million of auto loans at fair value as of December 31, 2023 and September 30, 2024, respectively, of which $2.8 million and $2.0 million is 90 days or more past due as of December 31, 2023 and September 30, 2024, respectively. Also includes an immaterial amount of HELOCs at fair value as of December 31, 2023 and $30.2 million as of September 30, 2024, of which immaterial loans are 90 days or more past due as of either period.

Schedule of Rollforward of Level 3 Liabilities

The following tables include a rollforward of the notes receivable and residual certificates and payables to securitization note holders related to securitization transactions classified by the Company within Level 3 of the fair value hierarchy:

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at June 30, 2023	$ 3,907	$ —
Additions	—	165,318
Repayments and settlements	(560)	(10,016)
Changes in fair value recorded in earnings	(561)	(1,520)
Fair value at September 30, 2023	$ 2,786	$ 153,782

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at December 31, 2022	$ 6,181	$ —
Additions	—	165,318
Repayments and settlements	(3,556)	(10,016)
Changes in fair value recorded in earnings	161	(1,520)
Fair value at September 30, 2023	$ 2,786	$ 153,782

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at June 30, 2024	$ 11,642	$ 113,652
Repayments and settlements	(1,323)	(14,259)
Changes in fair value recorded in earnings	(1)	942
Fair value at September 30, 2024	$ 10,318	$ 100,335

	Notes Receivable and Residual Certificates	Payable to Securitization Note Holders
Fair value at December 31, 2023	$ 14,847	$ 141,416
Repayments and settlements	(4,004)	(42,705)
Changes in fair value recorded in earnings	(525)	1,624
Fair value at September 30, 2024	$ 10,318	$ 100,335

The following table presents a rollforward of beneficial interest assets and liabilities.

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at June 30, 2023	$ 28,664	$ 85
Acquisition of beneficial interests	14,719	—
Changes in fair value recorded in earnings	(6,409)	763
Fair value at September 30, 2023	$ 36,974	$ 848

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at December 31, 2022	$ —	$ —
Acquisition of beneficial interests	45,254	—
Changes in fair value recorded in earnings	(8,280)	848
Fair value at September 30, 2023	$ 36,974	$ 848

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at June 30, 2024	$ 97,804	$ 11,198
Acquisition of beneficial interests	32,416	—
Settlement of beneficial interests	(1,079)	(1,325)
Changes in fair value recorded in earnings	2,342	3,289
Fair value at September 30, 2024	$ 131,483	$ 13,162

	Beneficial Interest Assets	Beneficial Interest Liabilities
Fair value at December 31, 2023	$ 41,012	$ 4,221
Acquisition of beneficial interests[1]	103,817	—
Settlement of beneficial interests	(2,808)	(3,692)
Changes in fair value recorded in earnings	(10,538)	12,633
Fair value at September 30, 2024	$ 131,483	$ 13,162

(1) Effective June 30, 2024, the Company combined the presentation of payments on beneficial interest assets with acquisition of beneficial interests.

Schedule of Level 3 Fair Value

The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for loan servicing assets and

Assumptions for Loan Servicing Assets and Liabilities

liabilities:

	December 31, 2023			September 30, 2024		
	Minimum	Maximum	Weighted-Average [1]	Minimum	Maximum	Weighted-Average [1]
Discount rate	13.00 %	20.00 %	16.89 %	13.00 %	20.00 %	17.06 %
Credit risk rate	0.05 %	88.42 %	14.93 %	0.08 %	65.36 %	15.66 %
Market-servicing rate [2][3]	0.62 %	3.72 %	0.62 %	0.62 %	3.70 %	0.62 %
Prepayment rate	1.05 %	96.90 %	41.05 %	2.17 %	96.90 %	37.79 %

(1) Unobservable inputs were weighted by relative fair value.
(2) Excludes ancillary fees that would be passed on to a third-party servicer.
(3) Expressed as a percentage of the outstanding principal balance for auto loans of 3.72% and 3.70% as of December 31, 2023 and September 30, 2024, respectively and 0.62% for personal loans as of both December 31, 2023 and September 30, 2024.

Schedule of Fair Value Sensitivity of Loan Servicing Assets and Liabilities to Adverse Changes in Key Assumptions

The table below presents the fair value sensitivity of loan servicing assets and liabilities to adverse changes in key assumptions. The fair value of loan servicing assets and liabilities is not sensitive to adverse changes in discount rates as such changes do not result in a material impact on the fair value as of December 31, 2023 and September 30, 2024, respectively. Adverse changes in prepayment rates do not result in a material impact to the fair value of loan servicing liabilities as of December 31, 2023 and September 30, 2024.

	December 31, 2023	September 30, 2024
Fair value of loan servicing assets	$ 28,092	$ 26,705
Expected market-servicing rates		
10% market-servicing rates increase	(7,475)	(8,621)
20% market-servicing rates increase	(14,916)	(15,784)
Expected prepayment rates		
10% prepayment rates increase	(632)	(2,096)
20% prepayment rates increase	(1,257)	(2,750)

	December 31, 2023	September 30, 2024
Fair value of loan servicing liabilities	$ 2,038	$ 1,164
Expected market-servicing rates		
10% market-servicing rates increase	1,100	881
20% market-servicing rates increase	2,235	1,451

Schedule of Servicing Liabilities at Fair Value Rollforward

The following tables present a rollforward of the loan servicing assets and liabilities classified by the Company within Level 3 of the fair value hierarchy:

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at June 30, 2023	$ 33,339	$ 2,577
Sale of loans	3,475	3
Repayments and other changes in fair value recorded in earnings	(6,723)	(187)
Fair value at September 30, 2023	$ 30,091	$ 2,393

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at December 31, 2022	$ 36,467	$ 3,968
Sale of loans	10,512	80
Repayments and other changes in fair value recorded in earnings	(16,888)	(1,655)
Fair value at September 30, 2023	$ 30,091	$ 2,393

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at June 30, 2024	$ 25,790	$ 1,223
Sale of loans	5,552	1
Repayments and other changes in fair value recorded in earnings	(4,637)	(60)
Fair value at September 30, 2024	$ 26,705	$ 1,164

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at December 31, 2023	$ 28,092	$ 2,038
Sale of loans	11,451	3
Repayments and other changes in fair value recorded in earnings	(12,838)	(877)
Fair value at September 30, 2024	$ 26,705	$ 1,164

Schedule of Servicing Assets at Fair Value Rollforward

The following tables present a rollforward of the loan servicing assets and liabilities classified by the Company within Level 3 of the fair value hierarchy:

	Loan Servicing Assets	Loan Servicing Liabilities
Fair value at June 30, 2023	$ 33,339	$ 2,577
Sale of loans	3,475	3
Repayments and other changes in fair value recorded in earnings	(6,723)	(187)
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Fair value at December 31, 2023	$ 28,092	$ 2,038
Sale of loans	11,451	3
Repayments and other changes in fair value recorded in earnings	(12,838)	(877)
Fair value at September 30, 2024	$ 26,705	$ 1,164

Schedule of Rollforward of Level 3 Liabilities

The following tables include a rollforward of trailing fee liabilities classified by the Company within Level 3 of the fair value hierarchy:

	Trailing Fee Liabilities
Fair value at June 30, 2023	$ 4,265
Issuances	580
Repayments and settlements	(670)
Changes in fair value recorded in earnings	(2)
Fair value at September 30, 2023	$ 4,173

	Trailing Fee Liabilities
Fair value at December 31, 2022	$ 4,852
Issuances	1,414
Repayments and settlements	(2,096)
Changes in fair value recorded in earnings	3
Fair value at September 30. 2023	$ 4,173

	Trailing Fee Liabilities
Fair value at June 30, 2024	$ 4,242
Issuances	912
Repayments and settlements	(834)
Changes in fair value recorded in earnings	25
Fair value at September 30, 2024	$ 4,345

	Trailing Fee Liabilities
Fair value at December 31, 2023	$ 4,251
Issuances	2,101
Repayments and settlements	(2,145)
Changes in fair value recorded in earnings	138
Fair value at September 30, 2024	$ 4,345

Goodwill and Intangible Assets (Tables)

9 Months Ended

Sep. 30, 2024

Goodwill and Intangible Assets Disclosure [Abstract]

Schedule of Acquired Intangible Assets

The gross and net carrying values and accumulated amortization are as follows:

	December 31, 2023			September 30, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed technology	$ 9,400	$ (8,617)	$ 783	$ 9,400	$ (9,400)	$ —
Customer relationships	13,700	(3,139)	10,561	13,700	(3,996)	9,704
Total intangible assets	$ 23,100	$ (11,756)	$ 11,344	$ 23,100	$ (13,396)	$ 9,704

Schedule of Expected Future Amortization Expense

Expected future amortization expense for intangible assets is as follows:

	September 30, 2024
Remaining 2024	$ 285
2025	1,142
2026	1,142
2027	1,142
2028	1,142
Thereafter	4,851
Total	$ 9,704

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Balance Sheet Components (Tables)

9 Months Ended Sep. 30, 2024

Other Assets [Abstract]

Schedule of Other Assets

Other assets consisted of the following:

	December 31, 2023	September 30, 2024
Receivables	$ 40,490	$ 46,076
Line of credit receivable (at fair value)[3]	—	31,514
Loan servicing assets (at fair value)	28,092	26,705
Other assets	18,589	21,685
Prepaid expenses	17,976	19,549
Notes receivable and residual certificates (at fair value)	14,847	10,318
Intangible assets, net[2]	11,356	9,716
Deposits	8,919	4,950
Interest rate caps (at fair value)[1]	5,958	2,139
Total other assets	$ 146,227	$ 172,652

(1) Refer to "*Note 4. Derivative Financial Instruments*" for further information.
(2) Refer to "*Note 7. Goodwill and Intangible Assets*" for further information.
(3) Refer to "*Note 6. Fair Value Measurement*" for further information.

Schedule of Property, Equipment, and Software

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

	December 31, 2023	September 30, 2024
Internally developed software	$ 55,008	$ 63,551
Leasehold improvements	14,281	15,069
Computer and networking equipment	6,054	6,069
Furniture and fixtures	4,761	4,795
Total property, equipment, and software	80,104	89,484
Accumulated depreciation and amortization	(37,449)	(51,156)
Total property, equipment, and software, net	$ 42,655	$ 38,328

Schedule of Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

	December 31, 2023	September 30, 2024
Accrued expenses	$ 28,099	$ 35,364
Accrued payroll	30,161	31,336
Accounts payable	12,613	22,617
Beneficial interest liabilities (at fair value)	4,221	13,162
Trailing fee liability (at fair value)	4,251	4,345
Other liabilities	2,668	3,628
Loan servicing liabilities (at fair value)	2,038	1,164
Total accrued expenses and other liabilities	$ 84,051	$ 111,616

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Borrowings (Tables)

9 Months Ended Sep. 30, 2024

Debt Disclosure [Abstract]

Schedule of Aggregate Principal Outstanding of All Debt

The following table presents the aggregate principal outstanding of all debt that are included in the condensed consolidated balance sheets:

	Borrowings	
	December 31, 2023	September 30, 2024
Warehouse credit facilities	$ 387,425	$
Convertible senior notes	661,250	
Total payments due	1,048,675	
Unamortized debt discount	(8,251)	
Total borrowings	$ 1,040,424	$

The following table presents the details of the Company's revolving warehouse credit facilities:

				December 31, 2023		September 30, 2024	
	Stated Interest Rate[1]	Termination and Maturity[2]	Total Borrowing Capacity[3]	Collateral[4]	Outstanding Borrowings	Collateral[4]	Outstanding Bor
Upstart Auto Warehouse Trust	Benchmark rate + 3.0%	June 2024 - December 2025	$ —	$ 278,022	$ 139,483	$ 190,861	$
Upstart Auto Warehouse Trust 2	Benchmark rate + 0% - 4.0%	June 2025 - June 2026	50,000	—	—	10,472	
Upstart Loan Trust	Benchmark rate + 2.8% - 3.8%	June 2025 - June 2026	325,000	361,195	247,942	94,963	
Upstart Small Dollar Loan Trust	Benchmark rate + 5.5%	June 2027 - June 2028	100,000	—	—	77,179	
Total			$ 475,000	$ 639,217	$ 387,425	$ 373,475	$

(1) The interest rates on our warehouse credit facilities are floating and designed as a reference rate plus a spread. Reference rates include the Compounded Secured Overnight Financing Rate and weighted-average cost of commercial paper n by the lender. The stated interest rate excludes unused commitment fees which range from 0.5% to 1.0%. The undrawn fee for Upstart Small Dollar Loan Trust is the dollar amount of interest and fees that would have been due if the da aggregate outstanding principal balance was equal to 75% of the then-applicable borrowing base.
(2) The first date represents the final date the Company may borrow up to the maximum capacity under the warehouse. The second date is the maturity date, when the outstanding principal amount, together with accrued and unpaid interest and payable in full.
(3) Total capacity is as of September 30, 2024. All amounts are committed, except for Upstart Small Dollar Loan Trust of $100.0 million and Upstart Loan Trust for which $150.0 million of the $325.0 million total capacity is uncommitted. As of Sep 2024, the Upstart Auto Warehouse Trust facility is in the amortization period and can no longer be drawn on.
(4) Represents the aggregate restricted cash and unpaid principal balance of loans pledged as collateral.

Schedule of Maturities of All Borrowings

The following table summarizes the aggregate amount of maturities of all borrowings:

	September 30, 20
Remaining 2024	$
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total	$

Convertible Debt

The table below presents the activity of the Notes during the nine months ended September 30, 2024:

Principal balance of Notes outstanding as of December 31, 2023	$
Issuance of 2029 Notes	
Repurchases of 2026 Notes	(
Principal balance of Notes outstanding as of September 30, 2024	$

The following table presents details of the Notes:

	Interest Rate	Initial Conversion Rate per $1,000 Principal	Initial Conversion Price	Conversion Dat
2026 Notes	0.25%; payable semiannually on February 15 and August 15	3.5056	$285.26	May 15, 2026
2029 Notes	2.00%; payable semiannually on April 1 and October 1	21.9029	$45.66	July 1, 2029

The following table presents the components of the Notes as of December 31, 2023 and September 30, 2024:

	December 31, 2023				September 30, 2024			
	Principal Amount	Unamortized Debt Discount	Net Carrying Amount	Fair Value	Principal Amount	Unamortized Debt Discount	Net Carrying Amount	Fa Va
2026 Notes	$ 661,250	$ (8,251)	$ 652,999	$ 488,700	$ 299,129	$ (2,687)	$ 296,442	$
2029 Notes	—	—	—	—	431,250	(10,409)	420,841	
Total	$ 661,250	$ (8,251)	$ 652,999	$ 488,700	$ 730,379	$ (13,096)	$ 717,283	$

Schedule of Key Terms for Capped Calls

The following table sets forth other key terms for the Capped Calls related to each series of Notes as of September 30, 2024:

	Initial Strike Price per Share, Subject to Certain Adjustments	Initial Cap Price per Share, Subject to Certain Adjustments	Shares of Common Stock Covered, Subject to Anti-Dilution Adjustments (in millions)	Final Expiration Dat
2026 Capped Calls	$285.26	$400.36	1.0	August 15, 2026
2029 Capped Calls	$45.66	$70.24	9.4	September 27, 2029

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Stockholders' Equity (Tables)

9 Months Ended Sep. 30, 2024

Share-Based Payment Arrangement [Abstract]

Schedule of Shares and Warrants Reserved for Issuance

Shares of common stock reserved for issuance, on an as-converted basis, are as follows:

	December 31, 2023	September 30, 2024
Options issued and outstanding	12,617,254	12,350,352
Restricted stock units outstanding	5,534,394	4,511,475
Shares available for future issuance under 2020 plan	6,420,703	7,692,542
Shares available for issuance under employee stock purchase plan	2,896,226	3,425,952
Total	27,468,577	27,980,321

Schedule of Stock Option Activity

The following table summarizes stock option activity for the nine months ended September 30, 2024:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balances at December 31, 2023	12,617,254	$ 14.57	6.1	$ 375,897
Options granted	1,324,632	26.48		
Options exercised	(1,488,118)	8.25		
Options cancelled and forfeited	(103,416)	22.87		
Balances at September 30, 2024	12,350,352	16.54	5.8	334,377
Options exercisable – September 30, 2024	8,718,678	13.32	4.7	265,970
Options vested and expected to vest – September 30, 2024	12,328,033	$ 16.51	5.8	$ 334,105

Schedule of Restricted Stock Units and Restricted Stock

The following table summarizes RSU activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Unvested at December 31, 2023	5,534,394	$ 34.90
RSUs granted	2,505,383	28.55
RSUs vested	(2,846,811)	32.36
RSUs cancelled and forfeited	(681,491)	33.79
Unvested at September 30, 2024	4,511,475	$ 33.14

Schedule of Stock Options Fair Value Assumptions

The following assumptions were used to estimate the fair value of options granted:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Expected term (in years)	5.3	5.1 - 6.7	5.2 – 7.0	5.1 – 7.0
Expected volatility	53.33% – 53.38%	50.96% - 53.49%	50.96% – 53.38%	50.32% – 53.49%
Risk-free interest rate	4.23% – 4.60%	3.76%	3.45% – 4.60%	3.76% – 4.27%
Dividend yield	—%	—%	—%	—%

Schedule of Employee Stock Purchase Plan Fair Value Assumptions

The following assumptions were used to estimate the fair value of ESPP purchase rights:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Expected term (in years)	0.5	0.5	0.5	0.5
Expected volatility	131.05%	88.37%	97.74% – 131.05%	88.37% – 96.69%
Risk-free interest rate	5.55%	5.04%	4.97% – 5.55%	5.04% – 5.30%
Dividend yield	—%	—%	—%	—%

Schedule of Stock-based Compensation Expense

The Company recorded stock-based compensation in the following expense categories in its condensed consolidated statements of operations and comprehensive loss for employees and nonemployees:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Sales and marketing	$ 3,231	$ 3,040	$ 5,097	$ 9,096
Customer operations	2,768	1,596	8,744	5,679
Engineering and product development	17,357	18,013	92,725	55,140
General, administrative, and other	12,212	10,969	35,707	33,689
Total	$ 35,568	$ 33,618	$ 142,273	$ 103,604

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Leases (Tables)

9 Months Ended Sep. 30, 2024

Leases [Abstract]

Schedule of Future Minimum Lease Payments

Future minimum lease payments are as follows:

	September 30, 2024
Remaining 2024	$ 3,750
2025	15,402
2026	15,850
2027	15,474
2028	6,143
Thereafter	2,990
Total undiscounted lease payments	59,609
Less: Present value adjustment	(6,261)
Operating lease liabilities	$ 53,348

Schedule of Operating Lease Expense and Supplemental Cash and Non-cash Information

Operating lease expense was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Rent expense	$ 4,016	$ 3,542	$ 12,062	$ 10,625
Variable lease payments	$ 1,016	$ 937	$ 2,936	$ 2,862

Supplemental cash flow and non-cash information related to the Company's operating leases was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Cash paid for amounts included in the measurement of lease liabilities	$ 3,803	$ 3,591	$ 11,263	$ 10,850

Supplemental balance sheet information related to the Company's operating leases was as follows:

	December 31, 2023	September 30, 2024
Weighted-average remaining lease term (in years)	4.56	3.84
Weighted-average discount rate	5.11%	5.18%

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Income Taxes (Tables)

9 Months Ended Sep. 30, 2024

Income Tax Disclosure [Abstract]

Schedule of Effective Tax Rates

The Company's effective tax rates for the three and nine months ended September 30, 2023 and 2024, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Provision for income taxes	$ 10	$ 45	$ 44	$ 74
Effective tax rate	(0.03)%	(0.67)%	(0.02)%	(0.06)%

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Net Loss Per Share (Tables)

	9 Months Ended Sep. 30, 2024
Earnings Per Share [Abstract]	
Schedule of Net Loss Per Share	

For periods in which the Company reports net losses, basic and diluted net loss per share are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Numerator:				
Net loss	$ (40,315)	$ (6,758)	$ (197,734)	$ (125,826)
Denominator:				
Weighted-average common shares outstanding used to calculate net loss per share, basic	84,404,966	90,119,481	83,158,146	88,534,495
Weighted-average common shares outstanding used to calculate net loss per share, diluted	84,404,966	90,119,481	83,158,146	88,534,495
Net loss per share, basic	$ (0.48)	$ (0.07)	$ (2.38)	$ (1.42)
Net loss per share, diluted	$ (0.48)	$ (0.07)	$ (2.38)	$ (1.42)

Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share

The following securities were excluded from the computation of diluted net loss per share for the periods presented, due to their anti-dilutive effect. These amounts represent the number of instruments outstanding at the end of each period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Options to purchase common stock	13,014,493	12,350,352	13,014,493	12,350,352
Unvested RSUs	6,391,568	4,511,475	6,391,568	4,511,475
Purchase rights committed under the ESPP	191,677	162,977	191,677	162,977
Convertible debt	2,318,078	10,494,253	2,318,078	10,494,253
Total	21,915,816	27,519,057	21,915,816	27,519,057

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Description of Business and Significant Accounting Policies (Details) - USD ($) $ in Thousands

		9 Months Ended	
		Sep. 30, 2024	Sep. 30, 2023
Reclassification [Line Items]			
Payable to investors			$ 0
Payable to investors for beneficial interest assets	[1]	$ 0	5,749
Net cash provided by operating activities		297,257	33,887
Payable to investors	[1]	12,990	(50,668)
Net cash provided by financing activities		$ 50,540	137,236
As Previously Reported			
Reclassification [Line Items]			
Payable to investors			(44,919)
Payable to investors for beneficial interest assets			0
Net cash provided by operating activities			(16,781)
Payable to investors			0
Net cash provided by financing activities			187,904
Adjustment			
Reclassification [Line Items]			
Payable to investors			44,919
Payable to investors for beneficial interest assets			5,749
Net cash provided by operating activities			50,668
Payable to investors			(50,668)
Net cash provided by financing activities			$ (50,668)

[1] During the nine months ended September 30, 2024, the Company elected to change the presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows, refer to "*Note 1. Description of Business and Significant Accounting Policies*" for further details.

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Revenue - Schedule of Disaggregation of Revenue by Type of Service (Details) - USD ($) $ in Thousands

	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	$ 167,590	$ 146,755	$ 436,190	$ 407,585
Platform and referral fees, net				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	134,199	112,437	336,653	295,859
Servicing and other fees, net				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	$ 33,391	$ 34,318	$ 99,537	$ 111,726

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Revenue - Narrative (Details) - USD ($) $ in Thousands

	3 Months Ended		9 Months Ended		
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2023
Disaggregation of Revenue [Line Items]					
Trailing fee liabilities	$ 4,300		$ 4,300		
Receivables	46,076		46,076		$ 40,490
Contract costs capitalized	$ 2,900		$ 2,900		2,700
Loans on non-accrual status	120 days		120 days		
Accrued interest income	$ 6,700		$ 6,700		14,200
Amounts received from borrowers for previously charged-off loan	$ 3,700	$ 2,600	$ 10,800	$ 4,600	
HELOCs					
Disaggregation of Revenue [Line Items]					
Loans on non-accrual status	180 days		180 days		
Minimum					
Disaggregation of Revenue [Line Items]					
Subscription agreements term			1 month		
Maximum					
Disaggregation of Revenue [Line Items]					
Subscription agreements term			6 months		
Platform and referral fees, net					
Disaggregation of Revenue [Line Items]					
Loan premium and loan trailing fees recognized	$ 3,100	2,200	$ 7,500	5,600	
Receivables	$ 21,800		$ 21,800		$ 19,500
Capitalized cost amortization term	3 years		3 years		
Subscription fee					
Disaggregation of Revenue [Line Items]					

Revenue from fees, net	$ 0	$ 0	$ 4,100	$ 2,600

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Revenue - Schedule of Customers Accounting for Greater Than 10% of Accounts Receivable (Details) - Customer Concentration Risk	3 Months Ended		9 Months Ended		12 Months Ended
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2023
Customer A | Revenue Benchmark					
Disaggregation of Revenue [Line Items]					
Concentration risk (in percent)	31.00%	33.00%	27.00%	30.00%	
Customer A | Accounts Receivable					
Disaggregation of Revenue [Line Items]					
Concentration risk (in percent)					11.00%
Customer B | Revenue Benchmark					
Disaggregation of Revenue [Line Items]					
Concentration risk (in percent)	29.00%	32.00%	34.00%	31.00%	
Customer C | Revenue Benchmark					
Disaggregation of Revenue [Line Items]					
Concentration risk (in percent)		12.00%	10.00%	11.00%	
Customer C | Accounts Receivable					
Disaggregation of Revenue [Line Items]					
Concentration risk (in percent)			11.00%		15.00%
Customer D | Accounts Receivable					
Disaggregation of Revenue [Line Items]					
Concentration risk (in percent)			17.00%		

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Revenue - Schedule of Collection Agency and Borrower Fees (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	$ 167,590	$ 146,755	$ 436,190	$ 407,585
Net gain (loss) on servicing rights and fair value adjustments	975	(3,063)	(513)	(4,800)
Servicing fees				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	21,782	26,113	66,975	82,611
Borrower fees				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	6,582	7,182	20,097	21,823
Collection agency fees				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	3,964	4,017	12,677	11,685
Other fees				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	88	69	301	407
Servicing and other fees, net				
Disaggregation of Revenue [Line Items]				
Revenue from fees, net	$ 33,391	$ 34,318	$ 99,537	$ 111,726

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Revenue - Schedule of Components of Interest Income and Fair Value Adjustments, Net (Details) - USD ($) $ in Thousands		3 Months Ended		9 Months Ended	
		Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Disaggregation of Revenue [Line Items]					
Interest income	[1]	$ 40,845	$ 37,692	$ 144,899	$ 116,923
Interest expense	[1]	(10,818)	(9,414)	(33,002)	(20,828)
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net		(31,579)	(30,349)	(92,800)	(99,048)
Realized loss on sale of loans, net		(2,950)	(2,955)	(14,565)	(22,255)
Fair value adjustments and realized losses on beneficial interests, net		(948)	(7,172)	(23,158)	(9,127)
Total fair value and other adjustments, net	[1]	(35,477)	(40,476)	(130,523)	(130,430)
Total interest income, interest expense, and fair value adjustments, net		(5,450)	(12,198)	(18,626)	(34,335)
Variable Interest Entity, Primary Beneficiary					
Disaggregation of Revenue [Line Items]					
Interest income		6,748	10,048	23,086	10,048
Interest expense		(2,272)	(3,754)	(7,546)	(3,754)
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net		(5,726)	367	(25,643)	367
Total interest income, interest expense, and fair value adjustments, net		$ (1,250)	$ 6,661	$ (10,103)	$ 6,661

[1] Balances for the three and nine months ended September 30, 2023 and 2024 include amounts related to the consolidated securitization. Refer to "*Note 2. Revenue*" for details.

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Variable Interest Entities - Schedule of Financial Assets and Liabilities from Variable Interest Entities (Details) - USD ($) $ in Thousands		Sep. 30, 2024	Jun. 30, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Dec. 31, 2022
Variable Interest Entity [Line Items]							
Assets	[1]	$ 1,808,980		$ 2,017,100			
Liabilities	[1]	1,213,444		1,381,795			
Net Assets		595,536	$ 594,710	635,305	$ 640,764	$ 638,145	$ 672,435
Variable Interest Entity, Primary Beneficiary							
Variable Interest Entity [Line Items]							
Assets		689,614		1,195,393			
Liabilities		275,348		530,952			
Net Assets		414,266		664,441			
Variable Interest Entity, Primary Beneficiary | Consolidated securitization							
Variable Interest Entity [Line Items]							
Assets		125,255		187,258			
Liabilities		100,337		141,420			
Net Assets		24,918		45,838			
Variable Interest Entity, Primary Beneficiary | Consolidated warehouse entities							
Variable Interest Entity [Line Items]							

Assets	353,922	645,455
Liabilities	174,067	388,681
Net Assets	179,855	256,774
Variable Interest Entity, Primary Beneficiary | Other consolidated VIEs		
Variable Interest Entity [Line Items]		
Assets	210,437	362,680
Liabilities	944	851
Net Assets	209,493	361,829
Variable Interest Entity, Not Primary Beneficiary | Securitizations		
Variable Interest Entity [Line Items]		
Assets	293,412	445,929
Liabilities	210,965	319,357
Net Assets	82,447	126,572
Maximum Exposure to Losses	$ 13,972	$ 20,885

[1] The following table presents information on assets and liabilities related to variable interest entities ("VIEs") that are consolidated by Upstart Holdings, Inc. at December 31, 2023 and September 30, 2024. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of Upstart Holdings, Inc. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.

	December 31, 2023	September 30, 2024
Assets		
Cash	$ 1,603	$ 2,041
Restricted cash	23,450	50,231
Loans (at fair value)	1,147,423	624,318
Other assets (includes $5,958 and $2,139 at fair value as of December 31, 2023 and September 30, 2024, respectively)	22,917	13,024
Total assets	$ 1,195,393	$ 689,614
Liabilities		
Payable to investors	$ 121	$ 154
Borrowings	387,440	170,085
Payable to securitization note holders (at fair value)	141,416	100,335
Accrued expenses and other liabilities	1,975	4,774
Total liabilities	530,952	275,348
Total net assets	$ 664,441	$ 414,266

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Variable Interest Entities - Narrative (Details) $ in Thousands	Jul. 06, 2023 USD ($)	9 Months Ended Sep. 30, 2024 USD ($) variable_interest_entity	9 Months Ended Sep. 30, 2023 USD ($) variable_interest_entity	Dec. 31, 2023 USD ($)
Variable Interest Entity [Line Items]				
Net cash proceeds		$ 0	$ 165,318	
Number of VIEs whom exercised clean up calls | variable_interest_entity		2	2	
Financing receivable, after allowance for credit loss [1]		$ 656,120		$ 1,156,413
Restricted cash		210,493		99,382
Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Restricted cash		3,700		6,000
Variable Interest Entity, Not Primary Beneficiary | Notes receivable and residual certificates (at fair value)				
Variable Interest Entity [Line Items]				
Financing receivable, after allowance for credit loss		$ 10,300		$ 14,800
Variable Interest Entity, Not Primary Beneficiary | Consolidated securitization				
Variable Interest Entity [Line Items]				
Unpaid principal balance of loans	$ 204,700			
Weighted average coupon yield	9.20%			
Net cash proceeds	$ 165,300			

[1] Includes $179.1 million and $118.5 million of loans, at fair value, contributed as collateral for the consolidated securitization as of December 31, 2023 and September 30, 2024, respectively. Refer to "*Note 6. Fair Value Measurement*" for details.

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Derivative Financial Instruments - Narrative (Details) - Interest rate caps - USD ($) $ in Millions	3 Months Ended Sep. 30, 2024	3 Months Ended Sep. 30, 2023	9 Months Ended Sep. 30, 2023	Jun. 30, 2023	Feb. 28, 2023
Derivative [Line Items]					
Interest cap rate				3.25%	3.00%
Gains (losses) recognized	$ 0.0	$ 0.0	$ 2.5		

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Derivative Financial Instruments - Schedule Of Gains (Losses) Recognized On Derivative Instruments Not Designated As Hedging Instruments (Details) - USD ($) $ in Thousands	Sep. 30, 2024	Dec. 31, 2023
Derivative [Line Items]		
Fair Value	$ 2,139	$ 5,958
Interest rate caps		
Derivative [Line Items]		
Notional Amount	254,500	299,578
Fair Value	$ 2,139	$ 5,958

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Beneficial Interests - Maximum Exposure to Losses by Asset Type (Details) - USD ($) $ in Thousands	Sep. 30, 2024	Dec. 31, 2023
Schedule Of Beneficial Interest [Line Items]		
Aggregate capital under risk-sharing arrangements	$ 357,861	$ 98,537
Unrestricted cash		
Schedule Of Beneficial Interest [Line Items]		
Aggregate capital under risk-sharing arrangements	68,562	23,789
Restricted cash		
Schedule Of Beneficial Interest [Line Items]		
Aggregate capital under risk-sharing arrangements	70,825	12,064
Beneficial interests		
Schedule Of Beneficial Interest [Line Items]		
Aggregate capital under risk-sharing arrangements	168,707	62,684
Other		
Schedule Of Beneficial Interest [Line Items]		
Aggregate capital under risk-sharing arrangements	$ 49,767	$ 0

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Beneficial Interests -	3 Months Ended	9 Months Ended

Schedule of Beneficial Interest Liabilities (Details) - USD ($) $ in Thousands	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2023
Schedule Of Beneficial Interest [Line Items]					
Unpaid principal balance, asset	$ 3,014,907		$ 3,014,907		$ 958,870
Unpaid principal balance, liability	1,150,855		1,150,855		769,102
Fair value, asset	131,483		131,483		41,012
Fair value, liability	13,162		13,162		$ 4,221
Beneficial interests					
Schedule Of Beneficial Interest [Line Items]					
Fair value adjustments and realized losses on beneficial interests, net	$ (948)	$ (7,171)	$ (23,158)	$ (9,127)	

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Beneficial Interests - Narrative (Details) - USD ($) $ in Millions	Sep. 30, 2024	Dec. 31, 2023
Schedule Of Beneficial Interest [Line Items]		
Loans held in consolidated securitization	$ 118.5	$ 179.1
Variable Interest Entity, Not Primary Beneficiary | Asset Pledged as Collateral		
Schedule Of Beneficial Interest [Line Items]		
Loans held in consolidated securitization	$ 18.9	

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Fair Value Measurement - Schedule of Assets and Liabilities Measured at Fair Value (Details) - USD ($)	Sep. 30, 2024	Dec. 31, 2023
Assets		
Loan servicing assets	$ 26,705,000	$ 28,092,000
Line of credit receivable	31,514,000	0
Total assets	858,279,000	1,246,322,000
Liabilities		
Payable to securitization note holders	100,335,000	141,416,000
Trailing fee liabilities	4,300,000	
Beneficial interest liabilities	13,162,000	4,221,000
Loan servicing liabilities	1,164,000	2,038,000
Fair Value, Inputs, Level 3		
Assets		
Loans	656,120,000	1,156,413,000
Beneficial interest assets	131,483,000	41,012,000
Loan servicing assets	26,705,000	28,092,000
Notes receivable and residual certificates	10,318,000	14,847,000
Line of credit receivable	31,514,000	0
Liabilities		
Payable to securitization note holders	100,335,000	141,416,000
Trailing fee liabilities	4,345,000	4,251,000
Beneficial interest liabilities	13,162,000	4,221,000
Loan servicing liabilities	1,164,000	2,038,000
Total liabilities	119,006,000	151,926,000
Fair Value, Inputs, Level 2		
Assets		
Interest rate caps	$ 2,139,000	$ 5,958,000

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Fair Value Measurement - Schedule of Fair Value of classes of Loans Held by the Company (Details) - USD ($) $ in Thousands	Sep. 30, 2024	Dec. 31, 2023
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans held in consolidated securitization	$ 118,500	$ 179,100
Fair Value, Inputs, Level 3		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans held-for-sale	311,299	830,574
Loans held-for-investment	226,301	146,768
Loans held in consolidated securitization	118,520	179,071
Total assets	$ 656,120	$ 1,156,413

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Fair Value Measurement - Schedule of Significant Unobservable Inputs (Details) - Valuation Technique, Discounted Cash Flow	9 Months Ended Sep. 30, 2024	12 Months Ended Dec. 31, 2023
Minimum | Discount rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Beneficial interest assets	7.00%	7.00%
Beneficial interest liabilities	14.00%	14.00%
Minimum | Credit risk rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Beneficial interest assets	(3.00%)	(0.85%)
Beneficial interest liabilities	12.90%	0.09%
Maximum | Discount rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Beneficial interest assets	14.00%	14.00%
Beneficial interest liabilities	14.00%	14.00%
Maximum | Credit risk rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Beneficial interest assets	7.90%	(0.85%)
Beneficial interest liabilities	16.43%	9.81%
Weighted Average | Discount rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Beneficial interest assets	13.69%	13.63%
Beneficial interest liabilities	14.00%	14.00%

Weighted Average | Credit risk rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Beneficial interest assets	1.64%	(0.85%)
Beneficial interest liabilities	13.40%	8.79%
Fair Value, Inputs, Level 3 | Minimum | Discount rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	9.32%	9.63%
Loans held in consolidated securitization	0.0639	0.0685
Other notes receivable	0.0700	
Notes receivable and residual certificates	0.1052	0.0999
Payable to securitization note holders	0.0639	0.0685
Trailing fee liabilities	9.32%	9.63%
Fair Value, Inputs, Level 3 | Minimum | Credit risk rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	0.01%	0.01%
Loans held in consolidated securitization	0.0067	0.0061
Notes receivable and residual certificates	0.0049	0.0048
Payable to securitization note holders	0.0067	0.0061
Trailing fee liabilities	0.02%	0.01%
Fair Value, Inputs, Level 3 | Minimum | Prepayment rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	0.32%	0.13%
Loans held in consolidated securitization	0.0673	0.0666
Notes receivable and residual certificates	0.0637	0.0636
Payable to securitization note holders	0.0673	0.0666
Trailing fee liabilities	1.99%	1.05%
Fair Value, Inputs, Level 3 | Maximum | Discount rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	23.22%	23.22%
Loans held in consolidated securitization	0.1525	0.1600
Other notes receivable	0.0700	
Notes receivable and residual certificates	0.2322	0.2322
Payable to securitization note holders	0.1062	0.1230
Trailing fee liabilities	23.22%	23.22%
Fair Value, Inputs, Level 3 | Maximum | Credit risk rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	93.12%	93.10%
Loans held in consolidated securitization	0.3770	0.3770
Notes receivable and residual certificates	0.5028	0.5069
Payable to securitization note holders	0.3770	0.3770
Trailing fee liabilities	69.01%	88.42%
Fair Value, Inputs, Level 3 | Maximum | Prepayment rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	89.07%	95.80%
Loans held in consolidated securitization	0.8984	0.8984
Notes receivable and residual certificates	0.8753	0.8946
Payable to securitization note holders	0.8984	0.8984
Trailing fee liabilities	95.80%	94.68%
Fair Value, Inputs, Level 3 | Weighted Average | Discount rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	11.74%	12.06%
Loans held in consolidated securitization	0.0929	0.0999
Other notes receivable	0.0700	
Notes receivable and residual certificates	0.1313	0.1274
Payable to securitization note holders	0.0821	0.0848
Trailing fee liabilities	13.20%	12.88%
Fair Value, Inputs, Level 3 | Weighted Average | Credit risk rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	16.89%	17.66%
Loans held in consolidated securitization	0.1555	0.1551
Notes receivable and residual certificates	0.1637	0.1632
Payable to securitization note holders	0.1555	0.1551
Trailing fee liabilities	18.30%	17.61%
Fair Value, Inputs, Level 3 | Weighted Average | Prepayment rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans receivable	35.43%	36.52%
Loans held in consolidated securitization	0.4186	0.4273
Notes receivable and residual certificates	0.4266	0.4314
Payable to securitization note holders	0.4186	0.4273
Trailing fee liabilities	37.01%	39.94%

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Fair Value Measurement - Schedule of Sensitivity Analysis of Fair Value (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair value of beneficial interest assets	$ 131,483	$ 41,012
Expected prepayment rates		
Beneficial interest liabilities	13,162	4,221
Beneficial Interests		
Expected credit rate spreads on underlying loans		
10% adverse change	5,721	5,606
20% adverse change	11,988	11,217
Loans Held For Sale And Investment		
Discount rates		
100 basis point increase	(6,195)	(11,680)
200 basis point increase	(12,252)	(23,127)
Expected credit loss rates on underlying loans		
10% adverse change	(5,402)	(12,453)
20% adverse change	(10,828)	(24,979)
Expected prepayment rates		
10% adverse change	(1,477)	(1,884)
20% adverse change	(2,948)	(3,756)
Loans Held in Consolidated Securitization		
Discount rates		
100 basis point increase	(1,385)	(2,413)

200 basis point increase	(2,745)	(4,785)
Expected credit loss rates on underlying loans		
10% adverse change	(2,318)	(2,669)
20% adverse change	(4,761)	(5,227)
Expected prepayment rates		
10% adverse change	(990)	(1,625)
20% adverse change	(1,939)	(3,234)
Beneficial Interests		
Discount rates		
100 basis point increase	(2,621)	(1,240)
200 basis point increase	(5,152)	(2,431)
Expected credit loss rates on underlying loans		
10% adverse change	(28,780)	(9,059)
20% adverse change	(57,821)	(16,743)
Fair Value, Inputs, Level 3		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair value of loans held-for-sale and held-for-investment	656,120	1,156,413
Fair value of beneficial interest assets	131,483	41,012
Expected prepayment rates		
Beneficial interest liabilities	13,162	4,221
Fair Value, Inputs, Level 3 | Beneficial Interests		
Expected prepayment rates		
Beneficial interest liabilities	13,162	4,221
Fair Value, Inputs, Level 3 | Loans Held For Sale And Investment		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair value of loans held-for-sale and held-for-investment	537,600	977,342
Fair Value, Inputs, Level 3 | Loans Held in Consolidated Securitization		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair value of loans held-for-sale and held-for-investment	$ 118,520	$ 179,071

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Fair Value Measurement - Schedule of Rollforward of Level 3 Assets (Details) - Fair Value, Inputs, Level 3 - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Loans (at fair value)				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	$ 820,628	$ 837,565	$ 1,156,413	$ 1,010,421
Transfer of loans to consolidated securitization		0		0
Reclassification of loans			0	
Purchases and originations of loans	560,815	516,635	1,755,424	1,174,602
Sale of loans	(590,403)	(269,627)	(1,826,066)	(888,019)
Purchase of loans for immediate resale	581,057	342,467	1,067,402	1,023,426
Immediate resale of loans	(581,057)	(342,467)	(1,067,402)	(1,023,426)
Repayments received	(93,054)	(77,953)	(293,310)	(230,211)
Charge-offs and changes in fair value recorded in earnings	(44,259)	(34,577)	(139,772)	(95,909)
Other changes	2,393	293	3,431	1,452
Fair value, ending balance	656,120	972,336	656,120	972,336
Loans Held-for- Sale				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	497,922	689,851	830,574	882,810
Transfer of loans to consolidated securitization		(209,968)		(209,968)
Reclassification of loans			(3,189)	
Purchases and originations of loans	475,176	483,921	1,558,844	1,053,309
Sale of loans	(590,403)	(269,627)	(1,826,066)	(888,019)
Purchase of loans for immediate resale	581,057	342,467	1,067,402	1,023,426
Immediate resale of loans	(581,057)	(342,467)	(1,067,402)	(1,023,426)
Repayments received	(43,633)	(40,894)	(163,606)	(149,697)
Charge-offs and changes in fair value recorded in earnings	(25,270)	(20,203)	(77,943)	(54,767)
Other changes	(2,493)	(764)	(7,315)	(1,352)
Fair value, ending balance	311,299	632,316	311,299	632,316
Loans Held-for-Investment				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	187,586	147,714	146,768	127,611
Transfer of loans to consolidated securitization		0		0
Reclassification of loans			3,189	
Purchases and originations of loans	85,639	32,714	196,580	121,293
Sale of loans	0	0	0	0
Purchase of loans for immediate resale	0	0	0	0
Immediate resale of loans	0	0	0	0
Repayments received	(37,603)	(24,757)	(93,172)	(68,212)
Charge-offs and changes in fair value recorded in earnings	(14,207)	(13,235)	(37,810)	(40,003)
Other changes	4,886	1,057	10,746	2,804
Fair value, ending balance	226,301	143,493	226,301	143,493
Loans Held in Consolidated Securitization				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	135,120	0	179,071	0
Transfer of loans to consolidated securitization		209,968		209,968
Reclassification of loans			0	
Purchases and originations of loans	0	0	0	0
Sale of loans	0	0	0	0
Purchase of loans for immediate resale	0	0	0	0
Immediate resale of loans	0	0	0	0
Repayments received	(11,818)	(12,302)	(36,532)	(12,302)
Charge-offs and changes in fair value recorded in earnings	(4,782)	(1,139)	(24,019)	(1,139)
Other changes	0	0	0	0
Fair value, ending balance	118,520	$ 196,527	118,520	$ 196,527
Line of Credit Receivable				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	8,305		0	
Charge-offs and changes in fair value recorded in earnings	403		447	
Changes in accrued interest	160		160	
Fair value, ending balance	$ 31,514		$ 31,514	

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Fair Value Measurement - Schedule of

Aggregate Fair Value and Principal Outstanding of All Loans And Loans 90 Days or More Past Due (Details) - USD ($) $ in Thousands		Sep. 30, 2024	Dec. 31, 2023
Financing Receivable, Past Due [Line Items]			
Fair value	[1]	$ 656,120	$ 1,156,413
Loans (at fair value)			
Financing Receivable, Past Due [Line Items]			
Outstanding principal balance		705,779	1,182,577
Net fair value and accrued interest adjustments		(49,659)	(26,164)
Fair value		656,120	1,156,413
Loans (at fair value) | Auto Loans			
Financing Receivable, Past Due [Line Items]			
Fair value		282,800	343,100
Loans (at fair value) | HELOCs			
Financing Receivable, Past Due [Line Items]			
Fair value		30,200	0
Loans > 90 Days Past Due | Loans (at fair value)			
Financing Receivable, Past Due [Line Items]			
Outstanding principal balance		13,783	15,310
Net fair value and accrued interest adjustments		(11,539)	(12,260)
Fair value		2,244	3,050
Loans > 90 Days Past Due | Loans (at fair value) | Auto Loans			
Financing Receivable, Past Due [Line Items]			
Fair value		2,000	$ 2,800
Loans > 90 Days Past Due | Loans (at fair value) | HELOCs			
Financing Receivable, Past Due [Line Items]			
Fair value		$ 0	

[1] Includes $179.1 million and $118.5 million of loans, at fair value, contributed as collateral for the consolidated securitization as of December 31, 2023 and September 30, 2024, respectively. Refer to "*Note 6. Fair Value Measurement*" for details.

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Fair Value Measurement - Narrative (Details) - USD ($)	Sep. 30, 2024	Dec. 31, 2023
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans on non-accrual status	120 days	
Line of credit receivable	$ 31,514,000	$ 0
Payable to securitization note holders (at fair value)	100,335,000	141,416,000
Loan servicing assets	26,705,000	28,092,000
Loan servicing liabilities	1,164,000	2,038,000
Beneficial interest assets (at fair value)	131,483,000	41,012,000
Beneficial interest liabilities	13,162,000	4,221,000
Trailing fee liability (at fair value)	4,345,000	4,251,000
Loans held in consolidated securitization	$ 118,500,000	179,100,000
HELOCs		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Loans on non-accrual status	180 days	
Fair Value, Inputs, Level 3		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Line of credit receivable	$ 31,514,000	0
Notes receivable and residual certificates	10,318,000	14,847,000
Payable to securitization note holders (at fair value)	100,335,000	141,416,000
Impact of 100 point increase in discount rate	0	1,900,000
Impact of 200 point increase in discount rate	0	3,700,000
Loan servicing assets	26,705,000	28,092,000
Loan servicing liabilities	1,164,000	2,038,000
Beneficial interest assets (at fair value)	131,483,000	41,012,000
Beneficial interest liabilities	13,162,000	4,221,000
Loans held in consolidated securitization	$ 118,520,000	$ 179,071,000

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Fair Value Measurement - Level Three Assets and Liabilities Rollforward (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Beneficial interest liabilities				
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	$ 11,198	$ 85	$ 4,221	$ 0
Additions	0	0	0	0
Repayments and settlements	(1,325)		(3,692)	
Changes in fair value recorded in earnings	3,289	763	12,633	848
Fair value, ending balance	13,162	848	13,162	848
Beneficial Interests				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	97,804	28,664	41,012	0
Additions	32,416	14,719	103,817	45,254
Repayments and settlements / Payments on beneficial interests	(1,079)		(2,808)	
Charge-offs and changes in fair value recorded in earnings	2,342	(6,409)	(10,538)	(8,280)
Fair value, ending balance	131,483	36,974	131,483	36,974
Fair Value, Inputs, Level 3 | Payable to Securitization Note Holders				
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	113,652	0	141,416	0
Additions		165,318		165,318
Repayments and settlements	(14,259)	(10,016)	(42,705)	(10,016)
Changes in fair value recorded in earnings	942	(1,520)	1,624	(1,520)
Fair value, ending balance	100,335	153,782	100,335	153,782
Fair Value, Inputs, Level 3 | Trailing Fee Liabilities				
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	4,242	4,265	4,251	4,852
Issuances	912	580	2,101	1,414
Repayments and settlements	(834)	(670)	(2,145)	(2,096)
Changes in fair value recorded in earnings	25	(2)	138	3
Fair value, ending balance	4,345	4,173	4,345	4,173

Fair Value, Inputs, Level 3 | Line of Credit Receivable				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	8,305		0	
Issuances	22,646		30,907	
Charge-offs and changes in fair value recorded in earnings	403		447	
Changes in accrued interest	160		160	
Fair value, ending balance	31,514		31,514	
Fair Value, Inputs, Level 3 | Notes receivable and residual certificates (at fair value)				
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]				
Fair value, beginning balance	11,642	3,907	14,847	6,181
Additions		0		0
Repayments and settlements / Payments on beneficial interests	(1,323)	(560)	(4,004)	(3,556)
Charge-offs and changes in fair value recorded in earnings	(1)	(561)	(525)	161
Fair value, ending balance	$ 10,318	$ 2,786	$ 10,318	$ 2,786

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Fair Value Measurement - Schedule of Level 3 Fair Value Assumptions for Loan Servicing Assets and Liabilities (Details) - Fair Value, Inputs, Level 3 - Valuation Technique, Discounted Cash Flow	**9 Months Ended**	**12 Months Ended**
	Sep. 30, 2024	**Dec. 31, 2023**
Minimum		
Assumption for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Line Items]		
Discount rate	13.00%	13.00%
Credit risk rate	0.08%	0.05%
Market-servicing rate	0.62%	0.62%
Prepayment rate	2.17%	1.05%
Maximum		
Assumption for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Line Items]		
Discount rate	20.00%	20.00%
Credit risk rate	65.36%	88.42%
Market-servicing rate	3.70%	3.72%
Prepayment rate	96.90%	96.90%
Weighted Average		
Assumption for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement [Line Items]		
Discount rate	17.06%	16.89%
Credit risk rate	15.66%	14.93%
Market-servicing rate	0.62%	0.62%
Prepayment rate	37.79%	41.05%

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Fair Value Measurement - Schedule of Fair Value Sensitivity of Loan Servicing Assets and Liabilities to Adverse Changes in Key Assumptions (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Jun. 30, 2024**	**Dec. 31, 2023**	**Sep. 30, 2023**	**Jun. 30, 2023**	**Dec. 31, 2022**
Sensitivity Analysis of Fair Value of Interests Continued to be Held by Transferor, Servicing Assets or Liabilities, Impact of Adverse Change in Assumption [Line Items]						
Fair value of loan servicing assets	$ 26,705		$ 28,092			
Fair value of loan servicing liabilities	1,164		2,038			
Fair Value, Inputs, Level 3						
Sensitivity Analysis of Fair Value of Interests Continued to be Held by Transferor, Servicing Assets or Liabilities, Impact of Adverse Change in Assumption [Line Items]						
Fair value of loan servicing assets	26,705		28,092			
Fair value of loan servicing liabilities	1,164		2,038			
Fair Value, Inputs, Level 3 | Loan Servicing Liabilities						
Sensitivity Analysis of Fair Value of Interests Continued to be Held by Transferor, Servicing Assets or Liabilities, Impact of Adverse Change in Assumption [Line Items]						
Fair value of loan servicing liabilities	1,164	$ 1,223	2,038	$ 2,393	$ 2,577	$ 3,968
10% market-servicing rates increase	881		1,100			
20% market-servicing rates increase	1,451		2,235			
Fair Value, Inputs, Level 3 | Loan Servicing Assets						
Sensitivity Analysis of Fair Value of Interests Continued to be Held by Transferor, Servicing Assets or Liabilities, Impact of Adverse Change in Assumption [Line Items]						
Fair value of loan servicing assets	26,705	$ 25,790	28,092	$ 30,091	$ 33,339	$ 36,467
10% market-servicing rates increase	(8,621)		(7,475)			
20% market-servicing rates increase	(15,784)		(14,916)			
10% adverse change	(2,096)		(632)			
20% adverse change	$ (2,750)		$ (1,257)			

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Fair Value Measurement - Schedule of Servicing Liabilities at Fair Value Rollforward (Details) - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Servicing Asset at Fair Value, Amount [Roll Forward]				
Fair value, beginning balance			$ 28,092	
Fair value, ending balance	$ 26,705		26,705	
Servicing Liability at Fair Value, Amount [Roll Forward]				
Fair value, beginning balance			2,038	
Fair value, ending balance	1,164		1,164	
Fair Value, Inputs, Level 3				
Servicing Asset at Fair Value, Amount [Roll Forward]				
Fair value, beginning balance			28,092	
Fair value, ending balance	26,705		26,705	
Servicing Liability at Fair Value, Amount [Roll Forward]				
Fair value, beginning balance			2,038	
Fair value, ending balance	1,164		1,164	
Fair Value, Inputs, Level 3 | Loan Servicing Liabilities				
Servicing Liability at Fair Value, Amount [Roll Forward]				
Fair value, beginning balance	1,223	$ 2,577	2,038	$ 3,968

Sale of loans	1	3	3	80
Repayments and other changes in fair value recorded in earnings	(60)	(187)	(877)	(1,655)
Fair value, ending balance	1,164	2,393	1,164	2,393
Fair Value, Inputs, Level 3 | Loan Servicing Assets				
Servicing Asset at Fair Value, Amount [Roll Forward]				
Fair value, beginning balance	25,790	33,339	28,092	36,467
Sale of loans	5,552	3,475	11,451	10,512
Repayments and other changes in fair value recorded in earnings	4,637	(6,723)	(12,838)	(16,888)
Fair value, ending balance	$ 26,705	$ 30,091	$ 26,705	$ 30,091

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Goodwill and Intangible Assets - Narrative (Details) - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**		
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**	**Dec. 31, 2023**
Goodwill and Intangible Assets Disclosure [Abstract]					
Goodwill	$ 67,062		$ 67,062		$ 67,062
Amortization expense	$ 0	$ 0	$ 0	$ 3,200	

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Goodwill and Intangible Assets - Schedule of Intangible Assets (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Value	$ 23,100	$ 23,100
Accumulated Amortization	(13,396)	(11,756)
Net Carrying Value	9,704	11,344
Developed technology		
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Value	9,400	9,400
Accumulated Amortization	(9,400)	(8,617)
Net Carrying Value	0	783
Customer relationships		
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Value	13,700	13,700
Accumulated Amortization	(3,996)	(3,139)
Net Carrying Value	$ 9,704	$ 10,561

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Goodwill and Intangible Assets - Schedule of Expected Future Amortization Expense (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Goodwill and Intangible Assets Disclosure [Abstract]		
Remaining 2024	$ 285	
2025	1,142	
2026	1,142	
2027	1,142	
2028	1,142	
Thereafter	4,851	
Net Carrying Value	$ 9,704	$ 11,344

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Balance Sheet Components - Schedule of Other Assets (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Other Assets [Abstract]		
Receivables	$ 46,076	$ 40,490
Line of credit receivable (at fair value)	31,514	0
Loan servicing assets (at fair value)	26,705	28,092
Other assets	21,685	18,589
Prepaid expenses	19,549	17,976
Notes receivable and residual certificates (at fair value)	10,318	14,847
Intangible assets, net	9,716	11,356
Deposits	4,950	8,919
Interest rate caps (at fair value)	2,139	5,958
Total other assets	$ 172,652	$ 146,227

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Balance Sheet Components - Schedule of Property, Equipment, and Software (Details) - USD ($) $ in Thousands	**Sep. 30, 2024**	**Dec. 31, 2023**
Property, Plant and Equipment [Line Items]		
Total property, equipment, and software	$ 89,484	$ 80,104
Accumulated depreciation and amortization	(51,156)	(37,449)
Total property, equipment, and software, net	38,328	42,655
Internally developed software		
Property, Plant and Equipment [Line Items]		
Total property, equipment, and software	63,551	55,008
Leasehold improvements		
Property, Plant and Equipment [Line Items]		
Total property, equipment, and software	15,069	14,281
Computer and networking equipment		
Property, Plant and Equipment [Line Items]		
Total property, equipment, and software	6,069	6,054
Furniture and fixtures		
Property, Plant and Equipment [Line Items]		
Total property, equipment, and software	$ 4,795	$ 4,761

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Balance Sheet Components - Narrative (Details) - USD ($)	**3 Months Ended**		**9 Months Ended**		
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**	**Dec. 31, 2023**

Other Assets [Abstract]					
Depreciation	$ 5,100,000	$ 3,900,000	$ 14,200,000	$ 12,600,000	
Capitalized internally developed software balances, net of accumulated amortization	29,400,000		29,400,000		$ 31,300,000
Internally developed software impairment	$ 0	$ 0	$ 0	$ 2,600,000	

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Balance Sheet Components - Schedule of Accrued Expenses and Other Liabilities (Details) - USD ($) $ in Thousands

	Sep. 30, 2024	Dec. 31, 2023
Other Assets [Abstract]		
Accrued expenses	$ 35,364	$ 28,099
Accrued payroll	31,336	30,161
Accounts payable	22,617	12,613
Beneficial interest liabilities (at fair value)	13,162	4,221
Trailing fee liability (at fair value)	4,345	4,251
Other liabilities	3,628	2,668
Loan servicing liabilities (at fair value)	1,164	2,038
Total accrued expenses and other liabilities	$ 111,616	$ 84,051

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Borrowings - Schedule of Aggregate Principal Outstanding of all Loans (Details) - USD ($) $ in Thousands

	Sep. 30, 2024	Dec. 31, 2023
Schedule of Borrowings [Line Items]		
Total payments due	$ 900,463	$ 1,048,675
Unamortized debt discount	(13,096)	(8,251)
Total borrowings	887,367	1,040,424
Convertible Debt		
Schedule of Borrowings [Line Items]		
Total payments due	730,379	661,250
Unamortized debt discount	(13,096)	(8,251)
Revolving Credit Facility | Warehouse credit facilities		
Schedule of Borrowings [Line Items]		
Total payments due	$ 170,084	$ 387,425

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Borrowings - Schedule of Maturities of All Borrowings (Details) - USD ($) $ in Thousands

	Sep. 30, 2024	Dec. 31, 2023
Debt Disclosure [Abstract]		
Remaining 2024	$ 0	
2025	47,477	
2026	378,301	
2027	0	
2028	43,435	
2029	431,250	
Thereafter	0	
Total	$ 900,463	$ 1,048,675

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Borrowings - Warehouse Credit Facilities (Details) - USD ($)

	9 Months Ended			
	Sep. 30, 2024	Apr. 24, 2024	Apr. 23, 2024	Dec. 31, 2023
Line of Credit Facility [Line Items]				
Total payments due	$ 900,463,000			$ 1,048,675,000
Revolving Credit Facility | Upstart Auto Warehouse Trust | Variable Interest Entity, Primary Beneficiary				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity	0			
Assets pledged as collateral	190,861,000			278,022,000
Total payments due	$ 47,477,000			139,483,000
Basis spread on variable rate	3.00%			
Revolving Credit Facility | Upstart Auto Warehouse Trust 2 | Variable Interest Entity, Primary Beneficiary				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity	$ 50,000,000			
Assets pledged as collateral	10,472,000			0
Total payments due	$ 5,437,000			0
Revolving Credit Facility | Upstart Auto Warehouse Trust 2 | Variable Interest Entity, Primary Beneficiary | Minimum				
Line of Credit Facility [Line Items]				
Basis spread on variable rate	0.00%			
Revolving Credit Facility | Upstart Auto Warehouse Trust 2 | Variable Interest Entity, Primary Beneficiary | Maximum				
Line of Credit Facility [Line Items]				
Basis spread on variable rate	4.00%			
Revolving Credit Facility | Upstart Loan Trust				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity	$ 325,000,000			
Assets pledged as collateral	94,963,000			361,195,000
Total payments due	$ 73,735,000			247,942,000
Revolving Credit Facility | Upstart Loan Trust | Minimum				
Line of Credit Facility [Line Items]				
Basis spread on variable rate	2.80%			
Revolving Credit Facility | Upstart Loan Trust | Maximum				
Line of Credit Facility [Line Items]				
Basis spread on variable rate	3.80%			
Revolving Credit Facility | Upstart Small Dollar Loan Trust				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity	$ 100,000,000			
Assets pledged as collateral	77,179,000			0
Total payments due	$ 43,435,000			0
Commitment fee threshold	75.00%			
Basis spread on variable rate	5.50%			
Revolving Credit Facility | Warehouse credit facilities				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity	$ 475,000,000			

Assets pledged as collateral	373,475,000		639,217,000
Total payments due	$ 170,084,000		$ 387,425,000
Revolving Credit Facility | Warehouse credit facilities | Minimum			
Line of Credit Facility [Line Items]			
Unused commitment fee	0.50%		
Revolving Credit Facility | Warehouse credit facilities | Maximum			
Line of Credit Facility [Line Items]			
Unused commitment fee	1.00%		
Revolving Credit Facility | ULT Warehouse Credit Facility - UnCommitted			
Line of Credit Facility [Line Items]			
Maximum borrowing capacity	$ 150,000,000	$ 150,000,000	$ 75,000,000

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Borrowings - Convertible Senior Notes Activity (Details) - USD ($) $ in Thousands	**1 Months Ended**	**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2024**	**Sep. 30, 2023**
Debt Activity [Roll Forward]			
Principal balance of Notes outstanding as of December 31, 2023		$ 1,048,675	
Issuance of 2029 Notes		423,002	$ 0
Repurchases of 2026 Notes		(325,344)	$ 0
Principal balance of Notes outstanding as of September 30, 2024	$ 900,463	900,463	
Convertible Debt			
Debt Activity [Roll Forward]			
Principal balance of Notes outstanding as of December 31, 2023		661,250	
Principal balance of Notes outstanding as of September 30, 2024	730,379	730,379	
Convertible Debt | 2029 Notes			
Debt Activity [Roll Forward]			
Issuance of 2029 Notes	$ 302,400	431,250	
Convertible Debt | 2026 Notes			
Debt Activity [Roll Forward]			
Repurchases of 2026 Notes		$ (362,121)	

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Borrowings - Narrative (Details)	**Sep. 19, 2024 day**	**Sep. 16, 2024**	**Aug. 20, 2021 USD ($) day $ / shares**	**1 Months Ended**		**3 Months Ended**		**9 Months Ended**			
				Nov. 07, 2024 USD ($)	**Sep. 30, 2024 USD ($) $ / shares**	**Sep. 30, 2024 USD ($) $ / shares**	**Sep. 30, 2023 USD ($)**	**Sep. 30, 2024 USD ($) $ / shares**	**Sep. 30, 2023 USD ($)**	**Apr. 24, 2024 USD ($)**	**Apr. 23, 2024 USD ($)**
Schedule of Borrowings [Line Items]											
Repayment of warehouse borrowings								$ 293,179,000	$ 514,792,000		
Proceeds from convertible notes issuance, net of debt issuance costs paid to lender								423,002,000	0		
Gain on debt extinguishment						$ 33,361,000	$ 0	33,361,000	0		
Payment for debt repurchased								325,344,000	0		
Purchase of capped calls								40,883,000	0		
Convertible Debt											
Schedule of Borrowings [Line Items]											
Redemption price (in percent)	100.00%										
Trading days | day	20										
Consecutive trading days | day	30										
Conversion price maximum threshold	130.00%										
Interest expense						0	0	0	0		
Amortization of debt issuance costs						0	$ 0	0	$ 0		
Convertible Debt | Conversion Period One											
Schedule of Borrowings [Line Items]											
Trading days | day			20								
Consecutive trading days | day			30								
Conversion price maximum threshold			130.00%								
Convertible Debt | Conversion Period Two											
Schedule of Borrowings [Line Items]											
Trading days | day			5								
Consecutive trading days | day			5								
Percentage of the last reported sale price			98.00%								
ULT Warehouse Credit Facility - UnCommitted | Revolving Credit Facility											
Schedule of Borrowings [Line Items]											
Maximum borrowing capacity					$ 150,000,000	150,000,000		150,000,000		$ 150,000,000	$ 75,000,000
ULT Warehouse Credit Facility - UnCommitted | Revolving Credit Facility | Subsequent Event											
Schedule of Borrowings [Line Items]											
Repayment of warehouse borrowings				$ 26,800,000							
2026 ("Notes") | Convertible Debt											
Schedule of Borrowings [Line Items]											
Aggregate principal amount			$ 661,300,000								
Stated interest rate			0.25%								
Additional repurchased amount					27,900,000	27,900,000		27,900,000			
Repurchase amount					334,200,000	334,200,000		334,200,000			
Gain on debt extinguishment						33,400,000		33,400,000			
Initial conversion rate (in shares)			0.0035056								
Initial conversion price (in dollars per share) | $ / shares			$ 285.26								
Gross debt issuance cost			$ 15,700,000								
Effective interest rate			0.70%								
Payment for debt repurchased								362,121,000			
2029 Notes | Convertible Debt											
Schedule of Borrowings [Line Items]											
Aggregate principal amount					$ 431,300,000	$ 431,300,000		$ 431,300,000			
Stated interest rate					2.00%	2.00%		2.00%			
Proceeds from convertible notes issuance, net of debt issuance costs paid to lender					$ 302,400,000			$ 431,250,000			
Initial conversion rate (in shares)		0.0219029									
Initial conversion price (in dollars per share) | $ / shares					$ 45.66	$ 45.66		$ 45.66			
Gross debt issuance cost			$ 10,400,000								

Effective interest rate	2.50%	2.50%	2.50%

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Borrowings - Convertible Senior Notes (Details) - USD ($) $ in Thousands	Sep. 30, 2024	Dec. 31, 2023
Debt Instrument [Line Items]		
Unamortized debt discount	$ (13,096)	$ (8,251)
Convertible Debt		
Debt Instrument [Line Items]		
Principal Amount	730,379	661,250
Unamortized debt discount	(13,096)	(8,251)
Net Carrying Amount	717,283	652,999
Fair Value	737,013	488,700
2026 Notes | Convertible Debt		
Debt Instrument [Line Items]		
Principal Amount	299,129	661,250
Unamortized debt discount	(2,687)	(8,251)
Net Carrying Amount	296,442	652,999
Fair Value	265,851	488,700
2029 Notes | Convertible Debt		
Debt Instrument [Line Items]		
Principal Amount	431,250	0
Unamortized debt discount	(10,409)	0
Net Carrying Amount	420,841	0
Fair Value	$ 471,162	$ 0

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Borrowings - Capped Call Transactions (Details) shares in Millions	9 Months Ended Sep. 30, 2024 $ / shares shares
2026 Notes	
Schedule of Borrowings [Line Items]	
Initial Strike Price per Share, Subject to Certain Adjustments (in dollars per share)	$ 285.26
Initial Cap Price per Share, Subject to Certain Adjustments (in dollars per share)	$ 400.36
Shares of Common Stock Covered, Subject to Anti-Dilution Adjustments (in shares) | shares	1.0
2029 Notes	
Schedule of Borrowings [Line Items]	
Initial Strike Price per Share, Subject to Certain Adjustments (in dollars per share)	$ 45.66
Initial Cap Price per Share, Subject to Certain Adjustments (in dollars per share)	$ 70.24
Shares of Common Stock Covered, Subject to Anti-Dilution Adjustments (in shares) | shares	9.4

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Stockholders' Equity - Schedule of Reserved Shares of Common Stock for Issuance (Details) - shares	Sep. 30, 2024	Dec. 31, 2023
Class of Stock [Line Items]		
Shares reserved of common stock for issuance (in shares)	27,980,321	27,468,577
Shares available for future issuance under 2020 plan | Common stock		
Class of Stock [Line Items]		
Shares reserved of common stock for issuance (in shares)	7,692,542	6,420,703
Options issued and outstanding		
Class of Stock [Line Items]		
Shares reserved of common stock for issuance (in shares)	12,350,352	12,617,254
Restricted stock units outstanding		
Class of Stock [Line Items]		
Shares reserved of common stock for issuance (in shares)	4,511,475	5,534,394
Shares available for issuance under employee stock purchase plan		
Class of Stock [Line Items]		
Shares reserved of common stock for issuance (in shares)	3,425,952	2,896,226

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Stockholders' Equity - Narrative (Details)	Feb. 24, 2023 shares	Apr. 08, 2021 USD ($) shares	3 Months Ended Sep. 30, 2024 USD ($) $ / shares shares	3 Months Ended Sep. 30, 2023 USD ($) shares	9 Months Ended Sep. 30, 2024 USD ($) $ / shares shares	9 Months Ended Sep. 30, 2023 USD ($) vesting_tranche $ / shares shares	Dec. 31, 2023 $ / shares shares	Feb. 28, 2022 USD ($)	Dec. 31, 2020 $ / shares shares
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Common stock, authorized (in shares) | shares			700,000,000		700,000,000		700,000,000		700,000,000
Common stock, par value (in dollars per share) | $ / shares			$ 0.0001		$ 0.0001		$ 0.0001		$ 0.0001
Authorized share repurchase amount								$ 400,000,000	
Repurchase and retirement of common stock (in shares) | shares					0				
Stock repurchase program, remaining authorized repurchase amount (in dollars per share)			$ 222,100,000		$ 222,100,000				
Aggregate intrinsic value of options exercised					34,000,000.0	$ 18,500,000			
Fair value of options vested during period					$ 23,200,000	$ 26,400,000			
Annual target bonus opportunity percentage					75.00%				
Number of vesting tranches | vesting_tranche						9			
Common Stock									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Issuance of common stock under employee stock purchase plan (in shares) | shares			135,431	147,325	333,564	459,459			
Weighted Average									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Weighted average grant date fair value (in dollars per share) | $ / shares					$ 14.42	$ 8.06			
Options issued and outstanding									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Unrecognized stock-based compensation expense related to unvested stock options			$ 40,400,000		$ 40,400,000				
Dividend yield			0.00%	0.00%	0.00%	0.00%			
Options issued and outstanding | Weighted Average									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Period of recognition					2 years 6 months				

Restricted stock units outstanding					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Unrecognized stock-based compensation expense		$ 114,700,000		$ 114,700,000	
Awards outstanding (in shares) | shares		4,511,475		4,511,475	5,534,394
Unvested (in dollars per share) | $ / shares		$ 33.14		$ 33.14	$ 34.90
Restricted stock units outstanding | Minimum					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Award vesting period				1 year	
Restricted stock units outstanding | Maximum					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Award vesting period				4 years	
Restricted stock units outstanding | Weighted Average					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Period of recognition				1 year 8 months 12 days	
Restricted Stock					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Award vesting period	2 years				
Awards outstanding (in shares) | shares		0		0	
Restricted Stock | Prodigy Software, Inc.					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Restricted stock issued (in shares) | shares	82,201				
Issuance of common stock upon settlement of restricted stock units	$ 10,100,000				
PRSUs outstanding					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Unrecognized stock-based compensation expense			$ 39,000,000		$ 39,000,000
Awards outstanding (in shares) | shares		0		0	
Number of shares available for settlement of cancelled awards (in shares) | shares	687,500				
Unvested (in dollars per share) | $ / shares		$ 68.76		$ 68.76	
Shares available for issuance under employee stock purchase plan					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Unrecognized stock-based compensation expense		$ 0		$ 0	
Purchase period				6 months	
ESPP purchase price of common stock, percent of market price				85.00%	
Dividend yield		0.00%	0.00%	0.00%	0.00%

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Stockholders' Equity - Schedule of Stock Option Activity (Details) $ / shares in Units, $ in Thousands	**9 Months Ended Sep. 30, 2024 USD ($) $ / shares shares**	**12 Months Ended Dec. 31, 2023 USD ($) $ / shares shares**
Number of Options		
Beginning balance (in shares) | shares	12,617,254	
Options granted (in shares) | shares	1,324,632	
Options exercised (in shares) | shares	(1,488,118)	
Options cancelled and forfeited (in shares) | shares	(103,416)	
Ending balance (in shares) | shares	12,350,352	12,617,254
Options exercisable (in shares) | shares	8,718,678	
Options vested and expected to vest (in shares) | shares	12,328,033	
Weighted-Average Exercise Price Per Share		
Options outstanding (in dollars per share) | $ / shares	$ 14.57	
Options granted (in dollars per share) | $ / shares	26.48	
Options exercised (in dollars per share) | $ / shares	8.25	
Options cancelled and forfeited (in dollars per share) | $ / shares	22.87	
Options outstanding (in dollars per share) | $ / shares	16.54	$ 14.57
Options exercisable, weighted average exercise price per share (in dollars per share) | $ / shares	13.32	
Options vested and expected to vest, weighted average exercise price per share (in dollars per share) | $ / shares	$ 16.51	
Weighted-Average Remaining Contractual Life (years)		
Options outstanding	5 years 9 months 18 days	6 years 1 month 6 days
Options exercisable	4 years 8 months 12 days	
Options vested and expected to vest	5 years 9 months 18 days	
Aggregate Intrinsic Value		
Balances aggregate intrinsic value | $	$ 334,377	$ 375,897
Options exercisable | $	265,970	
Options vested and expected to vest | $	$ 334,105	

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Stockholders' Equity - Schedule of RSU Activity (Details) - Restricted stock units outstanding	**9 Months Ended Sep. 30, 2024 $ / shares shares**
Number of Shares	
Beginning balance (in shares) | shares	5,534,394
RSUs granted (in shares) | shares	2,505,383
RSUs vested (in shares) | shares	(2,846,811)
RSUs cancelled and forfeited (in shares) | shares	(681,491)
Ending balance (in shares) | shares	4,511,475
Weighted-Average Grant Date Fair Value Per Share	
Beginning balance (in dollars per share) | $ / shares	$ 34.90
RSUs granted (in dollars per share) | $ / shares	28.55
RSUs vested (in dollars per share) | $ / shares	32.36
RSUs cancelled and forfeited (in dollars per share) | $ / shares	33.79
Ending balance (in dollars per share) | $ / shares	$ 33.14

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Stockholders' Equity - Schedule of Weighted-Average Assumptions (Details)	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**

Options issued and outstanding				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Expected volatility, minimum	50.96%	53.33%	50.32%	50.96%
Expected volatility, maximum	53.49%	53.38%	53.49%	53.38%
Risk-free interest rate	3.76%			
Risk free rate, minimum		4.23%	3.76%	3.45%
Risk free rate, maximum		4.60%	4.27%	4.60%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Options issued and outstanding | Minimum				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Expected term (in years)	5 years 1 month 6 days	5 years 3 months 18 days	5 years 1 month 6 days	5 years 2 months 12 days
Options issued and outstanding | Maximum				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Expected term (in years)	6 years 8 months 12 days		7 years	7 years
Shares available for issuance under employee stock purchase plan				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Expected term (in years)	6 months	6 months	6 months	6 months
Expected volatility, minimum			88.37%	97.74%
Expected volatility, maximum			96.69%	131.05%
Expected volatility	88.37%	131.05%		
Risk-free interest rate	5.04%	5.55%		
Risk free rate, minimum			5.04%	4.97%
Risk free rate, maximum			5.30%	5.55%
Dividend yield	0.00%	0.00%	0.00%	0.00%

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Stockholders' Equity - Schedule of Stock-based Compensation Expense (Details) - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]				
Stock-based compensation expense	$ 33,618	$ 35,568	$ 103,604	$ 142,273
Sales and marketing				
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]				
Stock-based compensation expense	3,040	3,231	9,096	5,097
Customer operations				
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]				
Stock-based compensation expense	1,596	2,768	5,679	8,744
Engineering and product development				
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]				
Stock-based compensation expense	18,013	17,357	55,140	92,725
General, administrative, and other				
Share-based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]				
Stock-based compensation expense	$ 10,969	$ 12,212	$ 33,689	$ 35,707

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Leases - Narrative (Details) - USD ($)	**3 Months Ended**		**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**
Leases [Abstract]				
Letter of credit outstanding	$ 2,600,000		$ 2,600,000	
Sublease income	$ 0	$ 0	$ 0	$ 0

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Leases - Schedule of Future Minimum Lease Payments (Details) - USD ($) $ in Thousands		
	Sep. 30, 2024	**Dec. 31, 2023**
Leases [Abstract]		
Remaining 2024	$ 3,750	
2025	15,402	
2026	15,850	
2027	15,474	
2028	6,143	
Thereafter	2,990	
Total undiscounted lease payments	59,609	
Less: Present value adjustment	(6,261)	
Operating lease liabilities	$ 53,348	$ 62,324

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Leases - Schedule of Operating Lease Expense and Supplemental Cash and Non-cash Information (Details) - USD ($) $ in Thousands	**3 Months Ended**		**9 Months Ended**		
	Sep. 30, 2024	**Sep. 30, 2023**	**Sep. 30, 2024**	**Sep. 30, 2023**	**Dec. 31, 2023**
Leases [Abstract]					
Rent expense	$ 3,542	$ 4,016	$ 10,625	$ 12,062	
Variable lease payments	937	1,016	2,862	2,936	
Cash paid for amounts included in the measurement of lease liabilities	$ 3,591	$ 3,803	$ 10,850	$ 11,263	
Weighted-average remaining lease term (in years)	3 years 10 months 2 days		3 years 10 months 2 days		4 years 6 months 21 days
Weighted-average discount rate	5.18%		5.18%		5.11%

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Commitments and Contingencies (Details) - USD ($)	**3 Months Ended**	**9 Months Ended**	
	Sep. 30, 2024	**Sep. 30, 2024**	**Dec. 31, 2023**
HELOCs			
Loss Contingencies [Line Items]			
Commitments to fund future advances	$ 2,800,000	$ 2,800,000	$ 0
Unfunded Loan Commitment			
Loss Contingencies [Line Items]			
Loan purchase obligation	8,000,000	$ 8,000,000	0
Obligation to Repurchase Loans			
Loss Contingencies [Line Items]			
Loss contingency, ownership loan facilitated term		3 days	
Loan purchase obligation	66,800,000	$ 66,800,000	36,600,000

Maximum estimate of potential loss	11,042,100,000	11,042,100,000	$ 12,208,100,000	
Actual payments	$ 0	$ 4,900,000		

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Income Taxes - Schedule of Effective Tax Rates (Details) - USD ($) $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Income Tax Disclosure [Abstract]				
Provision for income taxes	$ 45	$ 10	$ 74	$ 44
Effective tax rate	(0.67%)	(0.03%)	(0.06%)	(0.02%)

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Net Loss Per Share - Schedule of Net Loss Per Share (Details) - USD ($) $ / shares in Units, $ in Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Numerator:				
Net loss	$ (6,758)	$ (40,315)	$ (125,826)	$ (197,734)
Denominator:				
Weighted-average common shares outstanding used to calculate net loss per share, basic (in shares)	90,119,481	84,404,966	88,534,495	83,158,146
Weighted-average common shares outstanding used to calculate net loss per share, diluted (in shares)	90,119,481	84,404,966	88,534,495	83,158,146
Net loss per share, basic (in dollars per share)	$ (0.07)	$ (0.48)	$ (1.42)	$ (2.38)
Net loss per share, diluted (in dollars per share)	$ (0.07)	$ (0.48)	$ (1.42)	$ (2.38)

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Net Loss Per Share - Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) - shares	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Total (in shares)	27,519,057	21,915,816	27,519,057	21,915,816
Options to purchase common stock				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Total (in shares)	12,350,352	13,014,493	12,350,352	13,014,493
Unvested RSUs				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Total (in shares)	4,511,475	6,391,568	4,511,475	6,391,568
Purchase rights committed under the ESPP				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Total (in shares)	162,977	191,677	162,977	191,677
Convertible debt				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Total (in shares)	10,494,253	2,318,078	10,494,253	2,318,078

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Reorganization Expenses (Details) $ in Millions		3 Months Ended		9 Months Ended	
	Jan. 31, 2023 employee	Sep. 30, 2024 USD ($)	Sep. 30, 2023 USD ($)	Sep. 30, 2024 USD ($)	Sep. 30, 2023 USD ($)
Restructuring Cost and Reserve [Line Items]					
Percentage of workforce reduction		10.00%		10.00%	
January 2023 Plan					
Restructuring Cost and Reserve [Line Items]					
One-time non-cash savings amount					$ 2.9
Employee Severance					
Restructuring Cost and Reserve [Line Items]					
Reorganization expenses				$ 3.8	
Employee Severance | January 2023 Plan					
Restructuring Cost and Reserve [Line Items]					
Percentage of workforce reduction	20.00%				
Expected reduction in workforce, number of employees | employee	365				
Reorganization expenses		$ 0.0	$ 0.0		15.5
Impairment of Intangible Assets | January 2023 Plan					
Restructuring Cost and Reserve [Line Items]					
Reorganization expenses					$ 2.6

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C,K:=#1M&N#C\7@XMLO2 MBW A(5M>5 TR M6'!VULS2 Y9>*?IUE!K9';O=05SP6.XYB1'^QL4$UFG2&98T1G*=D 4. #?$ MT4Q0?*]!MHK@PI+27)#6SRFU4!H(FLB!]4>"(<7K;YH] M5Z%82=J$^!!&&N*<<^9ST6S[!Z5&T?95O-RCEU@5 9<8WS2J-2S%UGB5P/&M MG#P=$Q+-E L&08:7)"82J3E^34@3_BNEVOZKR2.FJW"$2M"/F(9 M-AIRM1:!MG&IA&!:$L;1>$[2M!'\6:PUDSY@R.S-D77.UI$.$9)>-T(^8LZ+ MD!&_'H8X2IKMHG%8!/V>7L-)P>B"RV;]N'Z&U3-L+([W1]072N0/]J<_Z3(T M!Z.:60F]A%9JGZJ'-#ZH'C(*!?&Y'C[E>G@*-Y;&O%"N@GL!]':-*K^(+ M.7\N?<^E[[GT/:'2MSAD6R4)RU3393>* M$IY"&V[I4_5*E=?EK[DHN#Q;Y.FOH70^+,_Y/%_GM,T+,T.WF)&Y M"M-2D&_#^>G%>!KB.=D$N7V85VWGV-'1^^?!4;"C[SR6'<>(\J(A[J&&F,_# M0X=Y>U^89Y7&4#04;6RL)"Q&MV"XU_$L%.!D8"V@!X.O40+R4E5@,5O& RN0 MHGQ,C$7H<.>77%_CT9+CVZ9EM6ZO*7<9;2)2.<)IF!-GJ\K>9;'!51W/55OR ML+YJ/;053L_^6:W(GPP13A8+$DACE!>F2J+S&5.^YRM)Q%4XOT4SMA*7&+SC MYL=Q3E.X$G:V#P(RN;LYJ7IE,6>F\M\M# DL6XA9$N)-7>W5YYNTB42%(JP# 4A M%W+C[^^3:G>,U_HL@6V$5#)DU1?*0XG!/3-R0]A4)?.NVB8+A=OB5,V[&KXF M8$O#>FZ=+2?_VU[4/;07/4;SHYG@'K.' MYA,L0Z1^P7V*BH 1JV*^NJ]/^26<.[1[\8$@F_S6VZ3VW> ,?-2K6J5D*Q$_ M2P=\'Y(&8XQ;]#1?CQ1BK::QK<;:.,0QY@%CS#*%F.-^''19H:,]6+K#F-"F]! MU4#E/]O4#6CV#30,9FV-J/D3@H\W/[O#;#"Q([A[8N_ 5!+ P04 M" "FD&=9Q7-=^.L% "_'P & 'AL+W=O<+R M4Y'Q%+Z9"YDP!9=R8>69Y"PL14EL4=L>6 F+TMYX5-Z;R?%(%"J.4CZ3)"^2 MA,F7*QZ+]67/Z>UN/$2+I=(WK/$H8PON<_4EFTFXLBJ7,$IXFD5L1^P+:(*!; 7TC<)I^P=T*RIJS-B4K ML:Z98N.1%&LB]=/@IC^4=5.J@29*=3/Z2L*W$>C4>"I67)(^R9=,\GQD*?#4 MWUC!5G^UT=,&_9!\$*E:YN0F#7GX6F]!6:H"T5V!KBAJZ//LE+CV":$V]0SE MF>+R3X$"N6.2ORJ.6]6/6_JY:/W\/7G*E80N]X^IAC8.GME!C\-W><8"?MF# M@99SN>*]\4_ /[5Q/>=S)[!>M5L![F/KX600%#5)''EXR;2'&Y8_<_FY!0 M54>DLPKIK!W2YX))Q67\0AYX)J0RX>%62A:F2IFBJHYX@PIOT YOQF4D0CT* M";P'C(V'.U7CKG'@H?J.G.<5YWG+GBD93"'E#-#P;:?O#L^'YR8X5-H1;EC!#=O /?!%I%^C MT(P?66+LH[C/ERQ7,(K)>Q&'4;K(3\A=&IR::%&?CK2.7<^I=AM>*)R0T$>9 M[JXGQ%BQ%.&^1']JDSN0ABHT3P* M2FZD-Q^P] 9]SW6IYSI&7E3 MV<0_)=<\9FM(8]!A),0Z(SSJU!6^SD0.FD)P^,>U,,+CEGX1P>#P'-N(>XQ0 MY-2IR,%SS5O<3HR@QXA-3IV;'#SNO 6="9A:8O)7E#6_EG''H>?9KI'T&,') MJ9.3@\>=LK=.8(G?#(8;7+AFK&/$):?.2PX>=NY% .TU6XH4"TP'3*A#^]0; MF">88R0FIXY,#IYU'B,%45#,B4-_?OJ%^#PH)+2D$1)WFHHD@7G85R+X=D(R M)LF*Q04G/]JG-D1&DL$"MUS^&VOA&$F*UDF*XED'XKY.>L1_29Y$;((_8/!E MYC\:=Q&.$9=H'9\,1$?,/HX\:\GQE4W+NQ*6 EFSX_6HV'#J47-AV,K)6)L4Y#%,\PDX2G M8;D!>!LS,PINT-QXQP@X;AUPW .;.;N-S=LHUX'V*X=\=@LWC6^: V9-.[>X MK"MC'79@XO/+DY+=Y< M*)&5!ZY/0BF1E!^7G(5A?Z ZLQ__!U!+ P04 " "FD&=9 M?;HQJTH(!U'0 & 'AL+W=O/^^CNDY-6N M1,E.$5P$25;2S.C,<:?2V+JKZ<;;3>GBT6=;;A95K/Y997 M\&0M59EJN%3WBWJK>)I;I;)84(S#19F*:K:\L/=NU?)"[G0A*GZK4+TKRU0] M7?%"/E[.R.SYQGMQO]'FQF)YL4WO^1W7'[>W"JX6>RNY*'E5"UDAQ=>7L[?D M[(9&1L%*?!+\L3[XC8PK*RF_F(MW^>4,&T2\X)DV)E+X[X%?\Z(PE@#'WZW1 MV?Z=1O'P][/UGZWSX,PJK?FU+/X4N=Y)HO: M_HL>6UD\0]FNUK)LE0%!*:KF__1K&X@#!<)&%&BK0/L*_H@":Q78:Q7\5L&W MD6ERRJ'5>0Y@E^U M+$2>:KBX2HNTRCBZ,X9K=(H^WMV@GT[>H!,D*O1A(W=U6N7UQ4(#!F-ID;7O MNV[>1T?>=\>W<\2PARBFOD/]9EK]AF>@3JPZ.U9?@.=[]^G>?6KML1%[;^L: M_'.YT>CY;CU3C6?U-LWXY0S*K>;]@<^6/_Y 0GSNU=9%/6E]=I MO7$YV&B%5LMTAX>E[P>U5B(SJ9:- MX&L,!OA&XHE"8NI&UZPAQ=,POM-IE6-?DHU6J="H8>TV/$W#I!7 MTV8^D[]MW 2U*V"H;'TDX?XWSNQA1ZN M/03%C&JYUH^IXAZJN';A#@> 6,QHW(,JE/)I&(SD2[0"4V"_B] 3K6H[E'!MH3B*]XQ=K@MLLT4^H MYME."2VX,]") P@-^AG]DM017(*[$88G ?\B9?XHBL(YC?"PV"(>U8-!JD^?-:.5 _(6+WEEDT53\[<:B$?)5<$)3J(B4/.#RF-1H+2S5PR M.>^6'Z2&JABMVJL7U#]39U=MM8[@QCA.XGX6.@0I)A'!8XG835K")MG$;R)= MB<(6R9D3XN2D_E92\;VL'3O;37 R/<)OTR?;'[2$!O< [4TJ-Q\<3N@01U&_ M"3O$ A;$8VO237(R/8.OI(=F!QN<,,A&\<1"Z,^.LYQ] MG$[RD6_>''XG:\>^=Q2%3E.4:UF6T&UJ$P(/G> YQIB@;=]6X#F*,/9P\Q?5 M&]@@0&'O]$8J\0 /SU$<>@S*CN&F(!/L)4GLT2!X%A9U;;J";08[76OX8;+^M^Y2V#TQM?-]2B9$U3"GLR> M[=KQ3N)YL+\%E5^8,Q;O>-Y[*).55F*U,TD)'2*3A4E0!9%<2X6 2QB)[IRR M1YF.>PIRMQ/D[B1S])ZOX2D0,;,P%)^C/PP#"^?H9P/PDR4DO\.LWBEN3DT:M,7)ND>6P6Q9%/4/>RGP]0&7Z!#X53W!I3F7RAM%J#0)R58A[Z[5= MGR-L!KY]HT$-9OG7C-=6#$9,?:3;(#B,E -&2RZ/Q,P"/6Y$MD&9XM"D8:>" M653KI$V6$;"=Q"1_B).0-,;H?)3F+#Z:4Q[M-$H0'FO#YD,FRVU:0<2;T_JZ67Y>B%)4H&8P=%8@@O/CQ1ZL,;,+C9I#<60. MCM$)(EX(H_T$40_[!/4.;A%EGA]@%&"/,H*'$-9+D@0>2XRG89QX(?'1P78> MN7:[1HT2\V_@HVZ?B5@,WOH8D0A(4QR@?[?%0[E\V!7AJ") \,*T"NW5\1+ MH@#Y7A0].WGX%"8;Q)@B&H&W?MQ*5%QWH0A#'^ ;OV!7Z-$P1"Z>N3CXYE1R M=6^_W9F&O:MT\W%B?W?_??#*?D;KWZ?AV37,(]>3")[83XJ+[A7-!\G?4W4O M(-<*OH;7X7D$ U UW_B:"RVW]JO72FHM2_MSPU,(M!& YVL)L6\OS OV7UJ7 M_P-02P,$% @ II!G60L%W[/4" ZR0 !@ !X;"]W;W)KK22*7J?^4!NP]9@9G1E2YX5RA;T5> MRO/91JGMV\5"9AM>,#FOMKR$,^NJ+IB"W?IN(;2N*%C]>,GSZN%\AF=/!SZ(NXW2!Q879UMVQV^Y^K2]MJ6%OL8^R$@4OI:A*5//U^>QG_/::)MK!6'P6_$$>;".=RK*JONJ=]ZOSF:\1 M\9QG2H=@\.^>7_$\UY$ QU]MT-G^FMKQ4AFR22_JO+_B97:G,^2 M&5KQ-=OEZD/U\!MO$PIUO*S*I?F+'EI;?X:RG515T3H#@D*4S7_VK2W$@0.F M$PZD=2!#AV#"@;8.]%B'H'4(3&6:5$P=KIEB%V=U]8!J;0W1](8IIO&&]$6I MQ_U6U7!6@)^ZN*K*%8PB7R'8DE4N5DS!SB7+69EQ=*L#2W1ZPVI>J@U7(F/Y M&_03^G1[C4Y/WJ 3)$KT<5/M)"M7\FRA)..O,C:ZU\UUR<3U[_EVSFBOH>(M3P*+^[7;_9IGX(Z-.^V[+Z2^W*0?3F(B1=,Q/LOY%@C]J7.FBFT9J)&]RS? M<5MJ3:S(Q-(WV/U%[$=Q=+:X/\Q@;!4D21KOK7I Z1XH=0+].E'?/(8^/13XV="-/]L@3)_+? M*U9*M.'Y2C?+[+#/2I[M:KA5_V::!6WHD_&MAY-P-

%>&C\Z MU65,([3!2ET9:['R5FY9QL]GH$8DK^_Y[.+''W#DO[/U^%<*UDL1^QT#^NZ) MQ>3&2ES^:#X$04CB8%!ZBQV-DL /[;7'!]2,G< ^<*EJD>EYDDUAQ*-K$^P' M*1UB'-NE*4W(!,2.+K&;+YNI?=JC&=M->/E,G"_X3VMZ9 0[''B-,AK/?8H=Q M& 5XXL[%'[G&) K)L"86NR B9$)XX(ZV ML9NW/U:*Y6U)K$/M=O]"[$,=C.$F?I(FH[$>&Q(?QY.]#G>$CD-GM_N]$TY6 MA$X]\-*>]UK1^KEV"@"[)< ->V3+G"-5 2?=0Z.I:GO28SJ/_#A.AH,R-@MI MF$P-2U'Y2Q3^6H MK!1'FRI?\?J8!GG57JB/T:=T*%)L=@'\1A.I=%2/G31[Y(K""CVU=%\%" MR&*G:7)"AY..P(F;P)N&Y 9Y^4R,B:Y$QMR.":9!,!0!-D.:@ ;4 &D4P'$ MK0*:[(SL;:?3CS\D!,?0$/]K)]2C>?:8[L,T#.EH:3JVBVA(IZ0+.5A&N_G\ ;+ MBR]ZRR8&NHG=*W!M%YOV^N%P'Q2+CG651%>BG;W[]3>D%,LF1]KG<]G[?KK:RR]DKM9 LW;J;@V7 MS=.\W34RRZU15+&MGUH%C=JK\NBEA\:TNZK*FO^]5Z6ZOEV M1FY^#&_G06F1[*4:VU<9/!QD'>R+(TGZ,>?O=/9\9G& M\/3[B_>5#1Z">:?*WXM<;V]GR8SD&*W#70(P8B-Y O/8) M86\0OO8\46\06>X[LBS3JYG.%C>-:B-:08,W\|6FRUH#P45M*NM!-W"W #N] MN%-U#G4B:;,AXD'#!Q20;HG:D%]VLLE,(;0DJPVR@BK>FO(Z2/)7 MU;;D+?GMX9Y\^_5WY&M2U.37K=JW &UOYAHZ:1XU7_<=NNLZQ$8ZQ,E/JM,;; MEBRA8SEBOYRV3R?LYT#.D2'VPM =FW3X('=7A =O" N80/IS_WISCH7SOSU] MJ<5//R.#'\N%6W]\Q-]'>9#U7EYC>>TL!6YI9LCK=I>MY>T,BJ>5S4'.%M]\ M1:/@'4;J)9TM+ ^EL=2%G9_2+(_UBROL+_633J(ILI&S?D%IJ+!F=G\CZ,:O+ M84&C.$R#F_GAE&8$)@ 7GL.6/DSPB+K>5@@LB,-D\'86='@,.IRLN1]K+8%* M#1/+6ET8R#7SV#?+3%9A!5Q3=;^RLM,F*KARRS#NC)\G_"S&FG+TL06J[A)&G'1X+BUQ'45S+&T+2'$89BK[MO:9#0Q*$(@:6""H**64LG8_Q5Z:P<)LHOGCDQHE*_RZ$(MW94%05%&4Z<"EQ@LB9A#YPJ!<<'YR,I"@T']!J_@]>F6552L!0[CQ@5;K@8 MCHLP=,IGB> $CI].KJ:]EJ^?7FJ@15?'WLN%EL>+ M>EM>U-OJ4M[.!\&&?+#)"GS(2MEMJV!G_X>Q6X4^+DEX3$>*<-A%T$F5O+BS&UN8R-5Q9XD&S?UH4NXN//<8+$J] M90R!41KSU!MZ& YFY+&H!_%.I]7[LGZ"%MF8P6<2OFM4OE]KDL/T4ZJ=F751 M%H37GT@DB;LP(;!0P&KNLN###8,(5G+HL^#@&]99$(RP,:IY.2L[%#[*&G)>P M].1541>M-@5PZ)4-Q>CH?O:DP4QQGAC^B*$5(0R]P#,>]#<$2P]$HH8&K-C @"U+[!@8-?1"S M=%I[_F+EZXL<&Q%8U!>%81"[VAU!@5X-9)A]%&QN7!6*H,QR,!;NH$+IM S] M(2MJHF]8X1Z-YC2EOB_:[>A,Y\L\SGE$W;Z.P3/KR9K_3>1C%U4G2/P43 O:D-PU$6QNZH6:' %';(M8PP,$I--2J;%AT8="GOT 1\/G[]*QMW*X]@]DMR!,,N#ROL62-%S@8%QZ85 MW$O"T>"8]TH,DANZ8QF#07*IEUP$!\E-O/T2"DSC>&Q(LT&ZL6GI=BQOF+I) MN\T:F, <>L[98DV]AK.>]++/FY.9W'*"O=(Y+3W@5701R<_7.'/6XEW!TE]J-7 MK@1>83!VQ4?>5K!!Y+%ID8?QDQ?EWIRJ_!<,B2]B"+7R&4)@&$,(;(*A00"R M:0'XNSWMD_G;["K_Y,D];YZ-'N!34=(2]1>MQKDH%%&>W,V\;S!)++;6ZU4 M3U9@YP(GU5=S:4!I*A*/2! ^9"|&(-'+?\V#(0.)*I"%+)X*$$9Y0,:(FV: F MV;2:_'\P>EJ$4YSZ(G&,4Q\YQBF"'.$404YS:D3J>L MC2SMP:M6UNWZ]#"VE>M]4^CBWU8J7Y&/<@, ^ ?G-5Z#'@W?D9Z4E8>9&=SQD MV^D[\ECTEI5]NM69KEL# #N;Q00U5^8!QQ_O['X#U!+ P04 " "F MD&=9PA309P|* "T50 & 'AL+W=OQM@4LM\4$/W23 -N+B>L =BF;W[L7A7J@V$PN5):\D-^VW M/TIV3/,AM.A,QO;YL MMGU5UOQC&W3;];IHO[_G5?-P-8MFCI_X5-ZO^N$7\^O+37'/;WG_Q^9C*]I-M#U:6Y9K77=G40S/SZT?IOX^3%9#X7';]JG^7RVO#P4=MV-4MGP9+?=%_]0_(WO)T0'>XNFZL;_@X=]VW 6++9=WZSWG<4(UF6]^UE\ MVPMQU""'3W1 ^PYM@<>\[X"U#BAYH@/9=R!ZAZ?F0/<=QJG/=W,?AC77|\T]5*$G2\#\:IKJG)9].+- M;2]^B/70=T%S)]XUBR^KIEKRMOOIAQ1%R2\!^W-;]M^#B^"/VSSX^<_KYIM5J3+[G+>B]$-/N:+_4C> [T:"GAC)[TU?5)9N-^YN-\UZ+1;<.$1+ M[]S=^]?ELAP6;%$%'XMR>2&F<%-L2OM(V E;B\5VO:U&_7)^5R[*7C4R%[$Y M! @= H1&J^0)J^_Y? 5G797TO/@1542]X\+,89+N%]\#'TUP"% M"-ED=]H?$M&]:E,L^-5,9)J.MU_YI/JG'Z(X_46C)TQ.AH;DM#7ZS1"-(N3 M^'+^]5AW2*\,D)2 'P(/8,P!31=S;C(YWB!!%,595NS&:IIJ/9(HE(FD1J M,V8VNR"($')HILR='.9.QG[XB;E_J!?BZM.)-2['+C-T0 MK&"[$2_Y-]XNRF[\Z^[7S6;(?MUQ3K%%SNG4-W+42"%12-,T)-K*AW3*@(PI M08D/08E?(BBV0,2&=AE)]*02&[E RQ:YU8RF/W-.ZDS)DH-DR3,DZWC?5^/M MR?!WX;UOR\5PV=VW]2HT*WVH-?%P*S+(6,)D. ^* M$87YM^$UX1K%%/2[=I7RHE>&9175= C,(W.O 0(8FT#OMY4S7?. M][_<;-O%:KA3W8A[]%-)Q>W9-ZOLK1WK26@F_FF)!=0K@[*F1D=2:>3&TF=$ MQQH1"U<2'.F? TBHS"?Y9% ^59TE?$9N^ORGR-15T]GK*=A,BE&6))CHNCE] M>.L&:8U-F(0JG637R$E:UZQ>.LHFMWPC"#X<'1Y;U07%U;TU9;'1$)$T-=($ M*(Q"65-C('$TYT>]D]>[OV_]$'$ 8MA?-)+\|4IY&X_NOT#>]705E3PR!I,G+CI+6& M=UIZ$^MB(1;1>7O?SE7%LY@2NH=AJ*]$LYW(AEEZ='.F2B"!+4I?L907@7(9 MJ+4Z_ M";#%(39SX]26N7O0WDOL)6 /2=A#;M@[>=3(+FMFKC),<6AD3K.=L9<@]IZ4X@)"J;X#YQZ0]T? M9#>+4P;E5%7YZ/SGN>P&5:]P#\ [39D(AU(2IT8Y#M0M@[*F1DDR'8SW*N=M2'*/PSM8)K=+4&)$"G1/$,]:&BE)@=A-@2]Z+@E;$"S*]"P0RB!3#(HEZKF M$B"Q&R#/*>=AD_.B,":1?K/N=NVMYC2O#,JK*]BD07SN =5G%_3<.#VJ7.Y.24G, M;3Z::D<);MP>O9^0F>"20;E419002MP0ZBHO[[LJ#TA%B*9(/[7L]N$M&RAN M$I-RJ4FHTDF2)&Z2G%Y@)E9U39#+PBQ+$=63Y.26N7O$WM*!$,2R9#$S9#N MXK%=4_.1/II1BHT%:[;3RWK$LJD7ACA#^EVJI>&0+C6&JBU'-0:@[*FADT"%WG.$X%G M5YC=7KWC9]FEBQ.Q;/5/ 2AL05E3(R-ABYP+6]Y5:&)"C[A0Q4C/,Z"D-H&\2F^*20;E4-9>0 M2>'/E%++\4Z2(/V*X;L+>8DIPS*]2JG9$KZ?SM3ZO/LG5XL^(F[\:AE#NJ5 M05E3HR.!E[[JF5)]BJ.D Y@[C%Y?PRF^&10/E6=([[PQDVT/B5H:H5*LP3M M=NDMXS2O#,JK*]3D8GIBB]"K!$W-;3JS!.WVZ*WC!)<,RJ4JHJ14ZJ945PF: MF]<|+^*$ZD>9W!Z\10,E36HY7:1,095-(B1U(^0SR_4)+@GRL^36^;N$7L+ M]Q+P2"4|4C<\GE%^IN9I46OYV=).K_E9FMC+SY:&]O+S_.@++X?O,_U'T=Z7 M=1=4_$[T#-\F(L#M[BM"=V_Z9C-^!^;GIN^,]?ARQ0MQ(1X:B+_?-4W_ ^&;X M6LW#% [5>_P)02P,$% @ II!G627U!10&# 5SH !@ !X;"]W;W)K M3?KK;TC)IBT.:3OG0X"L+8^H9_2ZS1*_E MEE+VP:=557=OKI9]OWY]?=WE2[G*NE? -6M;PRZ)I5UD/7]NGZV[=RJS0-ZVJ M:Q]&T?4J*^NKVQM]Z;]O6DV?576\KX-NLUJE;67W\FJ>7ES1:ZV%SZ63\M> M7;B^O5EG3_)!JK^M[UOX=KUKI2A7LN[*I@Y:N7AS]9:\OHOU#=KB7Z5\Z78^ M!\J5QZ;Y4WUY7[RY"A4B6[9ZH;]S]O6_]1 M.P_./&:=G#?5O\NB7[ZY2JZ"0BZR3=5_;% [^*&>'A&HO;ZI_Q^\C+;A59!O MNKY9C3<#@E59#W^S3V-'[-U F,,&.MY IS<(QPULO(%-;^".&_AX]<],BB M^*S^NZ[/;F[9Y"5IE#:VI#[HS]=W@? EFK<7_H6_BUA/OZVWE3%S"*L@C@4]=4 M99'U\.6AAS|PO'T7-(M@GG7+X$>8(ETP"WY[N N^_?J[X.N@K(-?E\VFR^JB MN[GN 8UJ\SH?GSP?GDP=3TZ#GYNZ7W;!/P!! <7C_-7BQ5C*H1\S]JOJ/R,CN)KS$-QR6&\4&,'?17M M^BKR#N-\F=5/4BWV15:VP7-6;:0*"E63U>C8#LV)O3$C42RXF PM8L8(I10? MV7B'-OXBM*I7RER/6]?)'@4>VXAHPI();L0J2I($AYWL8"?_ (^RJS!]+RADU M$@O5+(GC"73B1"X-#3'?3TBZ _REHN 'M6P6^]A(G9>_H^M:$QB ?326.; MI3!&N ,D-!P87LR% (^,P/NEP$D6,3?Q S&8)=SFR1^;DBQQI^J5L@T599_7H M3=>W&QW_4">(A0Y"L^6#;35CG+BP5)6Q0SR_EF75?C40BB51O"/6],+LPSCR"FSJ6%6ZF?6 M^[;)I2S&%$A!/<,#:I,DC0@+63IQ #$D22Q 0#CP&T*E?D*]:TM@S#50YCK[M/.0+$(QD^0S44P1VJ7$GC6V&8T=V SM4C_M_K(+NI6$R+/KQ<|Z^FI],VL6 MLPW\I!U |=L4.XM""SY&Q)%#F5'#P]3/PS MLD>(-Y#)E_4S3(2F[?17?D*;^3/U#/;<:VW+9-1,Q3A]N&U*F?U-_F>;N!93N*CH$L!_U_;"$@F6T2 M66R!F,VHH-2U&@$K4W\._'4>@L*WLYM:1I3,4V!$3O&DL2U7 Q#T_2L:M!P MY4[[27^:QM$T M647,XH2YF(CMU=&/\L17^JFE]M+.N)K@I({8Q@TF.QEL8$6<@FI(P1_4#9X M|=UF>1Y:U03$B@GAR,>8D0/,+P<.5#X$00A](JW*OS;EVCD\B$I(V#3P85:$ M)H[B'S,Z@?EUPCQ;EWU6E7\KJ=@L^I>LE2 @.US1,$01B/T\8P2+F*6$N< : M3<#\;/TVAX[L2EU*.+M$R6S"GD7,3J)NU:1): M2]BV07)?5+M7:XB6=(G9^3PJOEK?9\9?#8M- 6= :^P8?D[FDLDNG8(78"N-O% MWMRP-S^'O2&C? 5:A7]*#P!=EUVU@,*6NT:I@H$NAVZM#! /"*0N50%2R+O!2 M&;?IFT-2&T[3I\3.L;*X(7E^A.0'AG.!!]SJLFP+|)X! 5O_:,<#'==$', M7-@-J7_,J7|\X.>39Q62]J.4D7A:$<(,!>%QZH@)? &]3^PA);V$KZO$J8Y^S MK5F&^H#5TJE@?$J"B*&KVPU;_?1Y\UJI6:9VBL- M-HJ= KE:5\UG*<>+V|@4K*L,+=L*FWHAJ9O..|0JX8PX/#/T+,ZA9_E)MGDY MA*4!?;/6=0,4-U(DIS29[D4B9BF/'2)<&-(5?M+]-?LD1V'0RDI7R,>S0MU2 MI3[=0>12B9O*X8#@\#-R J/@*9MA1HYU+PP#"S|#H^6V4Q6NL/D5$AP^71B(M&6$Q92[PAH6%GX7-00? MPI#Q=WU;YKTFBFZ)HK89E21Q:E$%8I=0$;DF_=ZI M,_ ^QLX?->CW,#6",HNSRJNDV[:@=MKD&.#4JG%L]D.YV2 ;V=T6&?LC@\]VD4 M0^17#._LJA",J&.?@5UQMBN13?YH";T1"Y!<)[P\S<;72Y,MIZ6&$<'U,IKDA8N4";01!Y!<$ M[_?DI?I-LU(KB[+?*ZZCD+$=]# -I[4>Q.X%V@B!R"\$'D85KW< QED^R&'/ M(8:@;S.80KF+8B-?YCWZ8IMP'KMVK2,C$2)_@HZLW^VI)V":;E,,JWA]6M(V MCWRY^>B);>+>AX[V3HU'QVNGBDP^&ETV=^BRR"L2SN612[5VZ+A1"M%QI8 Z M:=, [YX):A^G\|S7|I?",7(G|>__&XC(2OO782\G1:&/(_Z4L],80>^0G]UT8I MGG/R@[' ==-(B'BR IDB!T1H>L@>]S8=^_"H<'82X-X)_U._KB#< ;ZK%|" ME:A8O1K>I5)UZB)XD.M>KAXA"&Y?A_I>6\Z!.[/Z5NNMV#>;3IPLAO.%3R43[7>PX7VWN9YLZFU<+V'Q^7 [HI M\H,6YXM-JT^^%(H:JNY5@$VLZ[VWYU:R?=)O(7:!;GAXVVEW=?>FXSO]?M_D M^IR\OB/(];=Q^'H.DP#[A< OPSN.YM'#*Y<_9^U367=!)1< (WP5PWIKA[<8 MAR]]L];O]3TV?=^L],>ES(#ZE \OFB@,\2O6D"P!#GJM2Z(E7&%-?4ZJS BJF+V4-K\LI:J8 MP5"MJ*X5L-R]JU(&OC^B%>/"2V*W-E+)+->FY)FBNAU53'UQ9^NYUX V^W M\,!7A;$+-(EKMH(YF,=ZIC"B'4O.*Q":2T$4+"?>S> ZC6R^2_C!8:OWYL0J M64CY9(/[?.+YMB H(3.6@>&P@2F4I27",OZTG%ZWI07NSW?L=TX[:EDP#5-9 M_N2Y*2>E4=R6+)U:1[0]BNT>H:6+Y.E=K]DV^;Z'LG6VLBJ!6,%%1?-R)Y; M'_8 @^@$(&@!P5L!80L(WP](6H"SFC92G \|,RR)E=P29;.1S4Z4$^D|=Y2L[/+L@9X8)\+^1:,Y'KF!JLSNY!L[:2VZ:2X$0EA_ M(H$?1#WPZ>OP%#*$#QP\ [(&G;]_]9RBI9VO>=KX/C"4WP[U_X]^MFH8W" MV_Z[SZ&&, U7X2'/K/'PU MCNEFW[+CM-%@Z 2+7AVGI<=HP#)"P2SN0&74RH_^6";C\]L#HN/+A<#QZ*? X MK<^'M(?MT(=&(-WK._:1^,84GH8F)2P1Z%^.AQY13>-M B-KUXH6TF!C<], " MWRI0-@&_+Z4TN\!VM^[U2_X!4$L#!0 (*:09UFSL%D0<0T %DI 8 M >&PO=V]R:W-H965T&ULU5IK<]RV%?TK&"7-2#,K::75 MRR_-R+*3>%HGBF6G'SJ=#I8$EXA)@@9 R=M?WW,OP)=$O3+)M/4'BTL"%_=Y M[H-\>6WL9Y%)9FPI/7[:U:ZKK9(I M;RJ+W? WY_&BWE+K:.'W)]R[LZ4O3^$)7ZL(*UY2EM.O7JC#7KS;V-MH;'_0J M]W1C]_1E+5?J4OE/J87%K]V.2J1+53EM*F%5]FKC;._YZP-:SPM^U>K:#:X% M2; (TYC/]>)>^VI@30ZI0B2<*$G^NU+DJ"B($-KY$FAO=D;1Q>-U2_YYEARQ+ MZ=2Y*?ZN4Y^_VCC9$*G*9%/X# ^;Z1Q7E.21ZB2D<_R^NPJJC^89(&N=-&3>#M@U)7X:_\&O4PV'!RUX;]N&&?^0X',9=OD)>G+ZVY%I96@QI=L*B\&\SIBHQR MZ2V>:NSSIV^42ZRN64,F$Z|;AP7."5FEXE*O*IWI1%9>G"(6)2JQJY6X,(5. MM'(O=ST8(#* [23SL=3AL_X[#GHGWIO*Y$V^K5*7C_;M@O.-^O^7^]?Z]!"]5 MO2,6\YG8G^\?W$-OT6ECP?06=]";D%+|XVSIO(7W_'-*X$#O8)H>1=1S5\M$ MO=I R#AEK]3&Z7??[!W-7]S# [4"[<%]U/]HV_UIAXF[]GZJG9?6BQ]-D6*# MFXEW5;+#)+5Y [)FBNAU53'UQ9^NYUX V^W M\,!7A;$+-(EKMH(YF,=ZIC"B'4O.*Q":2T$4+"?>S> ZC6R^2_C!8:OWYL0J M64CY9(/[?.+YMB H(3.6@>&P@2F4I27",OZTG%ZWI07NSW?L=TX[:EDP#5-9 M_N2Y*2>E4=R6+)U:1[0]BNT>H:6+Y.E=K]DV^;Z'LG6VLBJ!6,%%1?-R)Y; M'_8 @^@$(&@!P5L!80L(WP](6H"SFC92G \|,RR)E=P29;.1S4Z4$^D|=Y2L[/+L@9X8)\+^1:,Y'KF!JLSNY!L[:2VZ:2X$0EA_ M(H$?1#WPZ>OP%#*$#QP\ [(&G;]_]9RBI9VO>=KX/C"4WP[U_X]^MFH8W" MV_Z[SZ&&, U7X2'/K/'PU MCNEFW[+CM-%@Z 2+7AVGI<=HP#)"P2SN0&74RH_^6";C\]L#HN/+A<#QZ*? X MK<^'M(?MT(=&(-WK._:1^,84GH8F)2P1Z%^.AQY13>-M B-KUXH6TF!C<], " MWRI0-@&_+Z4TN\!VM^[U2_X!4$L#!0 (*:09UFSL%D0<0T %DI 8 M >&PO=V]R:W-H965T&ULU5IK<]RV%?TK&"7-2#,K::75 MRR_-R+*3>%HGBF6G'SJ=#I8$EXA)@@9 R=M?WW,OP)=$O3+)M/4'BTL"%_=Y M[H-\>6WL9Y%)9FPI/7[:U:ZKK9(I M;RJ+W? WY_&BWE+K:.'W)]R[LZ4O3^$)7ZL(*UY2EM.O7JC#7KS;V-MH;'_0J M]W1C]_1E+5?J4OE/J87%K]V.2J1+53EM*F%5]FKC;._YZP-:SPM^U>K:#:X% M2; (TYC/]>)>^VI@30ZI0B2<*$G^NU+DJ"B($-KY$FAO=D;1Q>-U2_YYEARQ+ MZ=2Y*?ZN4Y^_VCC9$*G*9%/X# ^;Z1Q7E.21ZB2D<_R^NPJJC^89(&N=-&3>#

D? M<$E3Z9N<#%P5YD#$'2M98(V<*DU8M" 4,W3-=D-R.Z-#/<8':=AYE!OG;<(HCRZT,'PQZ,DYE36@H,G7Q2S>:%&O*4K#G<;[B9WK MFS>T<<;&73'+?FQCGC[BR'X;
[1IP>$8'A%\#9VW;[:_?_DAM4-/Q,!HVR;\3 M$E;'M_:LQV+Q1BG;;S!1V/2(W/&$#\$!KG']Y,$CUP/"> :M0PGN]$!KTW>V M8(]?!AWI@-WPL*U=K-_)-=9Z[OQ/^%$;MF9XSTJ\X'U#;
<\B9GM:='G@(<- MMSK-X94I%W1[-\0P&]06IC!@;[)(W'A5DLG?&]I[PHM0KLG.?(#N";6=4=TV M=@_.%L_FE*-==7=2$;!\=%O^;WO]CW-';F$P(D<.V\9E;*UMP+&=K?X.';/=
MQT[HG",]\=CD"XN$/^FZ4,\X+L5H%L7QF![B:+X8X6$QBF9QC(?9+%K.I^)- M)UC-HQBC9M$4_\64!1..ALLY]' T@DZB83P7XV@YFP!C1[/%%.5!-)O/+9KF
M0;.E6"SH]@\8CQE:D_N)*]+$-9E(NU>*+A0:K87&DOT3<:+OW%IDMWM>F].\-^7V+KD&_]B^]- M:#1P)/"*URV#IG;P,W)+PI^+RY#$<1FM 6IC.#F'HG5+X11)TZ;#S,#CR(2[
ML.AR. MKHW3M6?BMJG4T^HS\5NII&T"<5,&AF!-DG.AP50W +36)FR<.+-1S!_T,)XL MZ2&.IG-Z0,@83HC!Y!:MA(@^'Q%[ALDH'LUIO7$43QB$P,?4S&0_LT'?D@_
T*'Z/I_P8+Z+9" S] MM_^'=^F]@Z1/BYC--S>5;D'8\]MN=/K3;Q!_@T34/2\Y)!,KNW03JW\NS!TL&%NOXY;7OYKJVI MSN9#
PJ^YOZ0::F@I$Q4&1[&N/YFXL[NZ>ET6NXKHUMYNGM0[<[8U[V;&@E\E*3H$@%5 MW'P%N?R]8>3,:H@7MM/"G:VB<#>WGL#ET^B/''TZB2M050%'F>*_K,H;5AK! M9>"(QC)!?
>Z^+OU]M+PT@<#>BPK;RKGIMBC=HICV-,BV(KJ-HZR2[G(LD>?3 MMMH@'"!$>A[$^#B4?'%0RAQ&8[JZJ?)NHO-B'H?_0(DX$!A-FX'&L M"
[KIP5U+Q[6]V.&Z@0G)YDG/0H[J&J?!+X? M;T>=*$$KVVE+RJF$Z M?^Y#7>WXY[MPH+K:\N-&)D"V- #?KRO8O/U "_C?<[_Z'U!+ P04 " "F MD&=9FISU(NL- /*@ &0
'AL+W=O_/\:5&Z3.?J MO1&VW&ZEN7VILF+_[&QT5CVXTNN-HP<7SY_NY%I=*_=Q]][@VT5-)=5;E5M= MY,*HU;.S%Z/'+V-:SPL^:;6WK<^")%D6Q6?
Z\C9]=C8DAE2F$D<4)/[*^AN6';(LI56OBNQWG;K-L[/YF4C52I:9NRKV?U-! MGBG12XK,\O]B']8.ST126E=LPV9PL-6Y_RN_!CU\RX9QV#!FOOU!S.7/TLGG M3TVQ%X96@QI]8%%Y-
YC3.1GEVAF\U=CGGG^21LMEIL3;W"FCK!.O=5O;I MA0-]6G61!%HO/:WQ"5H+\:[(W<:"1*K2[OX+\%4S-ZZ8>SF^D^"UV@W$9!B) M\7 >2K>0P$]=_Y!L1)O M="
[S1,M,7..A@B\Z*_[Q8FF=@3?]LT]#GH&XGP&*L,=V)Q/U[&Q'9YD;=?;\ MIQ]&L^&3.\2+:_'BNZC?TY;?2ZNE-Y6*3V]?6_%AH_!TNY/YK4B:M]:_U;G8 M;W2R$:ZU;".MD.*F.D57IY
9M$5X0BP5[]T938D#7W.UTK"+N1W@ M[-9R;SD\H$!-14$G*VPUWW3VP*_>VRH@,/.%ID'X&4=."EN-$I1&P3WFNW M$F$U5/C3 M#_/QZ/*)%0K*+;8Z$3ME.!_GB6*-
/5SZXXIEIM>>>9PIE[8P2Y$5UN(L"&M1&>@X.K'2 MO79DDA,6)"U+(HD%IBC7&U0.7DL<&$6BZB+MJ%F33]T4V0U,S"KO94IFMFC\ MJ.$F58FFDG*^E9_Q%6JA.-2).@\V-6*EL%
[B\&/S#\3/]]B?%XX#@IZ"V6-R MQ%7NO<(8F:\YQXBTP'[:J[[N"JLZPI/UM/UL26]D66\ZV=B,=;F7%!1D.Q]! M.QA%>*\@#2()JC(S9A!W)?:3XK%[$?MAFMA=C(M&_)26-
I[0RW[0YTG69GJ?%V%1_..J"7*., */#UZO5%96CD,7"[C7+23AJ(J M1&CP_FUA2(&2,CP(M-U9;HL2?RH'K,.L4:77D\ZTZ\\T(!/$Z\1)"-\B;RND M)I*73TC.%9!;291?%X MB$_Q-)I/YMV-
>T0@LJ'UJ9#/F&%=/)V*R7P>S>8C,9[.HLO+6/S&'G#$N9C, MQE@W%//I")]'T7R\$!*!S4=KP4[T6@QC2:+"3Y/ ;L6TS$^S69Q%,@RCH:S2_Q=1'.0
M.J6%\6@8Q3A@$Q'%D/"T%F;S130;Q<3.);01DZ'B41R-9[,N9]==D7[+ MQ=]+%,"9=Y%N#""1[C)%NR1%Y0T('*JD^DJE&M%OR.4?DIN.AT\^OK_^P%3/ MQ_QD].31
&H&,:,H1=):NR/F#$4#G0R(FEN9>*A;YA2T5#=H RF26ZHO)?*J M1[5(LQ^T0PR/+L7'P?4 G*>*,;#"5JCJ2JW+C#FUXCT2+8P%25^AK"%I71'E MJXIR1.AH6V9K5M/REOFY?
OWJ*"T$#E(/23C7(W%G0!!.3'^L)*E1#_./-2UM M=$L^]WJ>G 6K=N6/ODMN<$>ECQ2H@)TTI;$;U!TD\BSP!()-X=$^91+Z\JGT M # >&!4)4OEDA.U(=^1S1)T*!=YTV6=
<2JBE/I>Y5]1;D_V"/GHI09VV]"F6 MRF"/%W3/(H! "^#.BO&;TZ#OI***BP?!?3NBS6.># >QH-+-*-9QD*7 MSCI(2"J$:R,+[\#;4F:,3D'NXP[OC3MG+(S]60&>?
4/OA&8\ASNN9%6Z3GJ MJI%K8J7<>>4RPWT*#L*34'('Y_N*NN<4@G$Q&/]80Q.-0B8A[AKET+!O=A<_ M&,VF@TDM&$R]-H2P$FDWY-*)4JDWF57U=R:^D[?>G;:2HB8_X0:$J#
(4*!C- MFRJ4+2J(35,07 Q&28&]L+"3I6S5B9)"F+,5ZF/PI'Z';<5+G]H%F05%'U0] M5FRA__N *(!5'WY-PU$_ F.ER1DOTLGP$E03?=*JI]R605((R;RP;()GOS7
M6ZTJT=@Z\U05!S8K@"Y=<]QP;UYE 5#E,R*RZ4HBMFYD5JJF M#_ ^CR-3WS=JDYY3:KHER 77+(R/"!BK,$2Q0_0P4J?840H=XR1)4IBAW.1W[3 MN1^(L@_G!VT! =)&$N],5IV
IMY>[:7WRO 'FO&E)F2!PSC'5A0Y9O.84*RAX.V([! G#.DS$L&YM 5:[M'AQ7(Z2_&M2C4T &HIFN:GID&$GFYJC=A M#G382MUAUH%XF]=:
[Z;$EB#'./A;TPZ(\#$_9O!#CQY:UG2&3'@0P MUYXRYXUF]/M#J[QN==0=I86BI;'#NXY%BO]58 M@X:47D'HT'A5A:_")SWM0-LS#H!!/2VC@MD=)]4-4#VM\R6]DZIP^$9V!^<4
MU'[V2H3O& AU:0UZG?HN%ZZY:%>%H!VN6L8SN(;XU&.$!$J.4=6..Q3%N0,A M[F>X1E7CWNZ(M>:L,@.36#5MDP^1PSE0E6$Y,>N=;2&>D4*SI5KFHBJF--11E4C+NXT.T""!]L>
M1A3+4.7IG-8$!D8IC?F&5K""(Z;1E?&M0P$1O 8(P7I'S[T.1COJJS*)9MR9*3!6 M[L!?EG6RF-NC3]&$>7FNS._T\T)LW(VC:7RP,2RC8;18D83]_DXBF,6?!(M(/?_3-P^8+$-TJB6-
%PWN:)HUW-%TX\9 M:ZYY4F(=C_72UB7IOKK?KDNDA\16W6Y*Y'HR&K4'FOS)V%S"RRWKERJY%O=B70OC_STSF,#>ASND1EK55<>H6_BUTU@ M=NNSCS3>1B-
@N!#_4L7'HE[Q[%/Q[*]] 53A$(\ZI>]=TY(C0XJE49*O(9I0 M;Y7Q/;=_=2M4W4T'A$E(AF;"J-:T.TSK2:%]#>UH3-=?U'?ZHDP$7['4:\A! M1[1;VU5IG/]=0S-
(ZOLQUT7K1WI;9=;\4T0*9'B;_[U>_;3^M>,+_R._9KG_ MJ>0[:=8:@F=JA:W#P>7TS/^VI_KBBAW_Y&]9.%=L^>-&2>0Z6H#WJP)RAB]T M0/T;T.?_!E!+ P04 " "FD&=95ERH)K<$
#&"P &0 'AL+W=O!+XK6OK,6',G"VEO>7!6GO1$#(DUY8 L2?W=T M3EJS(<#XJ[79V[IDQ>YZ8_TRQHY8%M+3N=5?51'*T]YQ3Q2TE(T.'^WZ/;7Q M3-A>;K6/OV*=9(\@G#
<^V*I5!H)*F?0O[]L\=!2.1]]1R%J%+.).CB+*"QGD M[,39M7 L#6N\B*%&;8!3AHMR$QR^*NB%V04Y=2B/&H M+[)1=KC'WG@;\CC:&_\XY$Z@0II"O*=BIGA\T[Y;KWUMC=GI
.MR$=[K/^GZKX M_RQB+2YIX1K<9"[,..;OU\90W/7%Y]H'Z8*8-\&*K])1:1M/XI,#IZ/L1N W M*TU[#,/DJ!#*0$?%#4Z=#"1R60NYC=[Q9(IP-Q9AU*# T?/QR\$^BO8MDX
M.'6PDKHM@"38.[GPHG;V3A7$_Z'M<"WF7:1RA>[,^;VO$Y,AF9?2K/ -0>?2 MEQS"VF],T'U 9N*RP2UV^F$G.,$.\;UU\P"=G*CP\;!3EQ3 7C;L5AJQ V8$ M-
Z^=TLRI::QLZ!CK,&>OB0TK)]])9I<5%3^$[2=71D5\PIF2>RW%X)Q(04 MM[8N@#V2LZV"G8HN!6111*>X;3LL M6%JM(VE$D O-I4:_U.9-O@XG%T^]5LZ*]\)"RSC M/$/!1EY*
[PGNVLKG%M0P'H)8>:M5(5EK(37:!3C ;Y(?B O*J5I >WS03YT" M#3VT1VU7YPPE]/.$OI.I/9^N=J_%2Y%-I_W)FV.L)OWIA/^SR6%_,AKQJG\P MGL99V9=3?8$KG1CS-
%H+U3)O'Y@<17'O#]S>R(:4L9KKJIBUT MZ8;;Q^GZ0?I [=!RD?->DXL,2'YRH,;=X9D(/,2SY ?/1X/B&:$P9\&W>B0% M+'9"BUTAVF5+W*X,R]XS[2;HG&1>'
62MP64:5'GOB1WZUH>@ZXM/TV05M@ M+[/!!).,UG$H,S^-]"?1H2C_!MR3)^*YEWC8F:TJ&PO=V]R M:W-H965TXG*GS1>;"^'8UT*5 M]FJ0.U<]'XULFHN"VZ&N1(DW:VT*[G!K-
B-;&<$SOZE0HV0\GH*+LO!]:5_ M]LY<7^K:*5F*=X;9NBBXN;T12N^N!O&@??!>;G)'#T;7EQ7?B _"?:K>&=R- M.I1,%J*T4I?,B/75X$7_&9*Z_V"SU+L;.^:D24KK;_0S>OL:C
FA802J2,$ MCK^M>"F4(B"H\6>#.>A$TL;^=8O^RML.6U;AN6XQ,;DF9#XO4. M@KR6/W+'KR^-WC%#JX%&%]Y4OQO*R9*"\L$9O)78YZYO1"G6,I5E$T98 M9R]'#LCT?I0V*#Z-
+EEOU49B([W#^"1IU:2:O63?(@X =1#=ED M'+%DG$P?P)MT9DX\WN0)9K+?7JRL,\B+WX]9' "GQP&I5I[;BJ?B:H!BL,)L MQ>#ZVV_B^?CB 76GG;K3A] ?'96GH["/N6
O=5'Q\O;;;Y9)O+BP;+5?*+N% MW C&K=5X[$2&M'0Y2W512$>W*:^DPWI>9DR[7!B\>R;++;:B9!UV&UYN!%W; ML)>SLBY66*C7S.729,\J;MPM)%HG74TUZN43A#;6(RM19K+
<,%I9"F,CO&>[M7*8Y(#H[6%5#2"J, PDQ7NB:A$(,U!=DB6-&VB]#;SM=,6G!0JL_P S,:6B6 M::6X(:.B!MX('U8">DZ, B**A72FZ\ZX%=\"\"B+?!GWB Q5;T_"@A61O:AQ72J;#-B%2
M]/8[UT87M+=@1&EEZ5&O5M_)*# M &=B2UG2X,M2.LHE. <>YA19@*'!(!"TU8'521))898KT1>"Q4/VR8L)>77: M28UU"#"KM/$D#]24VYRMT6P:;1#)UOIF
XPJ/9"W1MU2AGE="&6ME=2-[92" MWE:?4MTM]*(0D_BEAN*1":J)G,A*1,%' "B\75SW^<$FX(^B8EJN T% M6-@V$@>I0_E[=.6_K$NNK(9Z! /J>&JBDXA,4H#Q]+82_9*[5YT'-0@?
PUOD M'L=7"/^#I<8W&R.H$![2974;)'M%]EEJ#_/T.?L1&>!):!)'#$W&-7>ATTQ\ MNT'V$0,:F.8=BN">L602+9;GN)@OH]D\8>_OK(B3:#R?LL4X6B8S=G.,4.=) M-
%].60R$Q7C!WOKH>#.3"S8]CQ;S!?NH*7AG[!Q2)@M<3&:+:#F/_QMM>TJ@ MO'0YXE#0K$>>QO#B2S74#6>?7_]$E4@(8LM5?:?BM]I1R%I1K-"94,.^9BSG
MH01\5/'0'"&Z/KS:DV^5 A MXC4/Z4^CA$S;-MFGXD/RRS2<6&H'GV^#[I7>D+1BH/ND)K8KF_G]OPP@U&O9W7@-4<3KX#&R.AE?L%\T
M:&8R9)_;P+=S$P;;)F_]TO@"'&9Z=D!"^$#R[>N%I\)[]#(-$5QS:1C55]<$ M+(ZO#:6\.:$\[JL8 M-:70Q,Y0G0@,+9(\!Z^NQ+Z-TMM4@9B0>,+C$-XS.*VO26-SDR??V<=9/WP\
M.PKI[3]]@> ZN>7TH4A,V"U+C02"Y.VB%8I(I#6>(K./DGTW/P;J;*/MXU\[M:EZ]J0'>H!EN/U$<,ELF;4H#2)CI0H4%[(!+7Z5^I@D#%ZY[-=MF(VV#4C0G M@2+)C=$Q%[4-?
*__W4*Z/WX'L;8_<)9P7-].E =92DP,,?QH=)A"S4D5RNQ? MRO=S,@GW4MO![Q%3QW[*T!A7'&^^.PRZBJR@9)MQC2W'E8#3 VWT _04V?Y=Y_F;!NH5.?*S=^2C%QXIS3;!,6/-EM%R,
<;5-([&<4+3 M%OZGT?F8)J\8JDZ7DZ,8?4>81*&0&3W.Z*_?TSS/_J@#L_Y3O"Q-\IH12=[^VIJ)O+.1L],1\W,0*!4C0>U"=%2 M9QC5/^9&B(-S)?8+9?[!D_W0OK]ZU7-
%SP%D":A'>94:)4]H%GD*.6/?+Z)X M$?] 5^?39?B/XF3AK_!%$,_P\/@0,1_V_ -*]B.D*__!E!+ P04 " "FD&=9Z=GX MJB(= "SA@ &0 'AL+W=OV@V?K)"O.7KV@:^^K5R_*;9-G M1?
J^8O5VO4ZJNV_3O+Q]>2;.V@L?LJOK!B\|>_5BDURE']/FY\W["GX]ZWI9 M9NNTJ+.R8%6Z>GEV(9Y_Z^'S], O67I;:]\9SN2R+#_CC[?+EVW]>YH[S.4RJ=/79?Z/;-E@-O]!4J34
EQ6X*!^;"NYFT*YY]7V2 M5>R7)-^F[%V:U-LJ!8PW+YXUT#<^\6RA^OE6]N/,]!.S=V717-?LNV*9+H?M MGP%,'6!."]BWSLX./Z8;B[DV9X[M>#OZ<[N)NM2?NW^B;
[)ZD9FVO6X&A]B^LLK9)J<7WW MG+U)%^GZ,JV8*SB#16_4+UCY'].;-,?U=XD(V(6$ZL15DT&L"7XD,N$QR,O9,+FKHC8VQ;8"FX#.CRR>,(?Y//8C MYG#AQNQ3V4_:G"\#:+[@L4-
BIB#VF'_V_U'V/HT)#-8VFR* MUJP&L0U709H"L:)(7S) "9*H8H"^.5Z$UAF(?WAJM6V_*&7^IJM@'-J5MX MK>)#"Y!^*$88=LRV-4ZNO,2)T@J PON<-D_E8%FQV1*3M2/@<')=EC
.AP<6 M^7:)763K39Y1$VT:M<6^SPI@+KDV(+^V:\FV!-R $><8;SCO.KLJB#*180&H M;:'!WH(+I R4MUUO$-*Z[1PQD.2Y/LBZ%S-SD"YRZ I&1%E2*T9W253L@GE9
M(N$R0/0R)2G3:G6%7REKT#;)\CL=_9LJ6R#:D#Y>E^M-4MS!&@%-]1-OC),& MSE&S&4,EEZY.9V0EC06M;O%/42+,1;U";KM,F]LT+=2D12?F6%EUB%!T848"
M\#%*;"37M,K*9=V2;;JTE'"4?R49]72@9DZ2+?RF1II=@GD%#\"WNLRS)5'Y M99(3'9!1H8AJL%PI8!G(_CK-ET_!+'Q:)X"P4KN0%3= JZ1F!F0V!@"I&IXA
MRB+$W4E1!>2$C^M!A@="5^U+@HZDAS9Y;:1R 6# M+H=&P%,X.1SET&X?__S^XR=2ET^=)Q*^R=(-ULS:;01,"9[Z2DELY:>D,.IQ M8 B0TLT,(83
M5UFWS#1]U:^>U$@)6X+M6VY15O1JC*W+99I;0^TI85IK,.&,,S(8-E7Y3_"J MH \@EDURI[0/PI>!QP+"%J:K7*.: ZT0U4A;:($*_D-J%OUT^I5[;D"A+FN M9@M)$ "4OI!M*
<^+M*8;3",A@+4J!+TD[RNFSINT9[MMMIJ>GBH2LC'A+O(IKR@S[@Z2(A#;4%3JB $C;9@D5@\T'CEH 0T9RF#8Y= MM@;5+9D/-!1"9=1*W02-:HFM.JT[8\K#@.F'MIJ
MV[7!/E!7=""/PR&7QI.F_+3>QW)^1J[7#7Q(88!T"^9)(FU%\A"!=*KT&N,Y M-Y+7+?91,[_>]F;FA69F[E11OVZA9=9(#LL*&:.B8,]EN6U&IJW9PJ-%7Y65 M47^U]IC9N*VI73ZK0
8"&\G@N4')314<>Y<5V1I6^1U*_C\!X66TN73"[2U MKU)R=0YZZ(T2C=+[B:W 98^8XUK@,3YBPK' @WH$EUU'ORPL4)"/V&OE%&?U M9]GP?(=:T^!1 M;-
DA7O8M#Q\;NG4_&];M5EK7G(:]=D4K M948.[-U^L4"XF=HI>T3"5R97("1?$I1M$YG&2%>!Y>*'\"W'IZM.;";6 *G2 M#:W0EH_[@L@M"$>7?0.Q!I*T@2HC9
7/L4*7QJ:/[K*PHN"$Q#J8?BTC4.(; M).'E\ XJAY$YTZO>]E%E5*6_;:1QHEE-Z%A4%0X/JCL91CU:(@.,F!T!R50C MB 92M#PXU/#9(H,.$+'E-D?J_76;(89!NS I
M@"EX4BB+;F6,04A]UT.W3#\FRG.$.EB,*EVA!4EWDS7=0V\+^@-MJ0QQP^3;:2^WTA%& MD[% !D[3,5Q,0*!X,AQM;DKS.NSA\4&:YT">.A=X\S @-H"):"E(K$AC4@8 M=$E>
[YCI!B2[F-S$U1^9Y@@6TY^@1/,6>=8T.K?9GE.T9]+7(9- MDBW[X!L\A7C(LQ7UFA@77-*M&2Q@$IA_+>D^LS2VE>1LU%[%=2SF=^!9'#[KT8 MDCUQ&?J)4SS*JDHJ#H
LP<.6#99J!7I19B*54@UV6,.M&^M#S#^.ZV M[D66%A# 4,&7B=A\?^\)G;,X#+GKX3Z([X8\ (-AI$P%7 (W"B3SILQ()H(D M +<*5+;@060_88\#+F+_"< R]Z3C>
[T*?//=O!T:?/.!Z/PQC'M7GD1-JXFS%C&H?@4>1A M:^Z%H7D$EX=^ (\X//:B)RZ;SGD7]SOO(G\'4ZT%:)#?: M280>#_$!:!!Z_DE(T.%!$%./KHC,].%SAP@?!@_$\?07. AQ'-
MSU.>XDD!C M%P#Y)0'#'X+TAH78"I C4&!+A@-*J,:]M!'5;1@N-IK.F#'Y;F*QO[02I[Q M[[>]).KO(+6\UJGEXY!:9$Q8HS70C/^U+=*>&,]9$,4\|HF>O)"'' N/6[;XT MQK)#
[@<^[KS2=D=/K0Q$ MZD4NCQW!7(=@:AOX(N"!Z[./M!VDM8%_00Q$$/:#M9_]G7:XOB6Z$]EZ#62- M)@:('^P7NP-!SSWPX\:=M=??CAL-@5&/&8#I[GSHK8+6.I)M/9# ,=(JR.30
M5[K 1<'] C)+\]7527:5/R]5*Q;V,$34TQBKE%*1)50 =(W@V=VP2 \@3 M/O&$0)X T+B/TOLGVGIK^WP^M,V5#PE*LM-&W=9DWG("&Z<,$Q)(JF
M^[8@*W_23>>%3=,:%GF:%$^W&W!L\KS6MTJ;ZRI-I>D,EC7F*!G08OUNG#Y6 M693!$3D\$C:N@P,VC! #;L?,%9M[P':_.[\C?;E Y3$ AIMF?7(,4&?H@;GE MF)@^BB* .3;P67?
G"*8'(,#^\IQ@TEU_9P_C=P\:0-+NS3*_\$!6Q#_B Y("+0ZQ$MB^O3'C'(!M ,@1-I3(JTI1QA:2?W MM [+Y(70,@Q8Y(-*CGL5'8#^$A,5C?+!CT&Z(,U-6*.[I2Y'XD(YR=496'!
<1()L^)F1R()M(O>+[$8\|3XJ^R-;D:.B# M5P[+8%!N0%*P'G9@UB7=O>,47!!B$,"DX-2=_0I./FA6<.V]>047 ._8@>04 M$1*: 2#/"SM".)DL +-Z8ASCDV,*%4<$0!MLG]'K^ M
77EBB_%/W]8]>0=JF3W!G"2JRN,AS;I.(^[O]%W6VZ;NH&;E-.Z8ICMJ9(4 MBF5K@5)@%W>Y8ILMD[L:\P$IU6*3U WM4!R80S#,#7L^2&C\ZU7S#0[P!@=X MCQV_P73^^:#.0?
&>_MM/VD2GBTK""6QT\,/@>VC[0*\Q924C8Y"Z!DW@4HK2 M&*NC]"&6+/^YE1(663? C&?4(&!?^K$*, :V5%T^&H :I2.%FE/)@-I!O^$G M- >!-J3JMRT-G[N>:PFVSO*<-
KL!OG,G.@@J# M12!D\CN.3>7VXKD^G@3!LKL+63U/1P\!P&(7P[2N 3OWFP@_?/?C3Z^/F?FY M:UM./Q]ZT@1,-W]MV#[A9\^<5=ZMS/H=9J M2"CC4QWPQ)+7R0U*HV1QC7M;
M;)GF6?'K-BT6%+<5D1JP'PB)%;=G:*1N_9&Z!@\"(F'4"5GK4E]N<Y-1J02J?ZE0RF'.9(7ZA1APF-G6II(AD&5^(XL4YLI$,(*-J6;5\BGNS-YI M&1HS>;>C]* N<[N-1TI@5=+>3-
KT09(35FB6"LU)(O/3O$U0:@C+;RE\2'P4 M'"_*'1W,L(XUD_WZ:2[-PVJUR>FX7R@WZ_5*CZX%I=:-ZD L]OH+9L+N6LX]N;%_]K0^S7S;B8A3 M)4CM?
6"8&/4W^C^4:5'#CU[E_PV+T5BRP3040LRPC[GD(N2N-@/G#Y)==*+D M(CVWZ#2I18 J4Z+)'R.QZ&OD%?4:ZD%Y10]-I.BYVK!/O5N9[]^.5C5HIO!6&Z'H9P/]QW9XU&R\|
(2SN>@K0/3B8$W)C2-YN,&4+"2]7QSI;C53 MP_#@FF@2G)CW98I. !3GPAM[C<*VW/;*V-D\O4F-+-E]'%9M9E& []P4-[T:3S>_0ME^M4;24I0SN!>KS'2 MG!H*-K%K,%Z S, +*'DILD
MR_%IB_T#?RMCH@N;*IMM-@,;,(:ZM)_3Q#4=ECKL]NIZ1.)Z0TLP?JL2,V:I MU%M7XH"6WH[4ZPQ7RMKITJ:TMU3\Q]:9MN MB8UESR6*]$D*O
YN8C#3E'V*9(';_TF^P)S6H2G];^2'$?'U1,SGBM@.)^'? MO;KEB,-!QG5;5/FBU6U1@1:H/G]0N.7*$BM#+8P7P77?MH)8%M2XLO3*B^5E M)U*70V,MC*MJ83S\Q-
BQ)^MP\.DHM'Q7ELA0RI]'F AR.IZ,.0BCZT5/1:IZ*+J3!M5AO6#MH)<%F"(_%6V%"$A/=GVW M07NYH1)^3%?&IK/9R!,$=.XLT<@R[9\;+L*!"T#VIQ4/K4_7"N.1S4N3T?
R\2&ABHDO;KD9/QW%.R'\]X7R="^GYVZUX69WXK7/:L3!4". M$,X'RJ_=">(N11;ZH,/%I8N8>6!-@ MK_R!<38.SF%]%%56">'R "S.76@1W'5?U9 M=;\W'O7!#)^Y][$[49OB)YVG?
JR.>;):9HN, MG_6Y(ONFVL9^T38HNH1&F9VA'^=S%!+FSYR:+M_XX*"3GC:EA5YF*OQZ2WIF MWUQ-FPY?1&;O)[!*,4A+.22D_N>,;,IY*;2)]&#+H"?TV7#8'4,A9J[2@HY#
M')VO2&E]>"3AS@2S:?2),F8D$9IV6K.V=\04]%96FY*\VH'7H964JY235D[] M^2-$[?DI>^GV*Y]E(ERY/^_8\K,])6=R/91G\I@.W\'P1119'L5Z/"MVY>$[M%"KQ99!&^#*<\4X>-]HCA?
I0Y3PJG@)NE(P"!=J'*Z,EZM]C)J$AU6H(DM$%D/B*:0PP^>E"2(CV$*_"(!@+@:I)8*AN/>KX$ M%7"$PW;4R3*')E$<=$!+IK-FA2N]/ZK1AB[?S0/1,>H?53W_+9&=]:F47 ML1^E1=
IHIVJ!CF=2OPGPQ0,.O1S.6U^1%;%<-8SN15 P.4B2]J$0+6?L//D MENDY+*S>>P[+(6O\)0YF(5G]\--6]ASP83AR)7WH^1YM: ^QUV9#C9+\-%($ MM55L\11@HR3N.- LI[-
Z9(^H\P@1@TN@'WQF0&XDCPQ$QUFVHOQ83.!4E*<2 MA]N!1FNQRG[#^--@17;+P@U:XD6Q70_/O9FD3Y:KK!F)ZV6Z3@HM?TE.8),G M"Q6Q(I$MVY=5
T9(5HX!DAQ>;R]I(11'C2E;,PZNJC15ML]1I]TY@/1 B7/M$X>G MHIVH?L,8RSY9L'J'6WUL@/J>Y[Q,%^Z\?<'#>?N*A^[LD[59LN,)*#.W^D-< M0NZ%>+I#Q -
'R$-1]K81'H\%A1Q]'N*!/KM/89E<['L*9$$?S"N08^]X5G"' MCKEP>.C;3TZ V.$;'>0;'\[5.Q].@5OH"3RI*!('8=7!8S:H8EY\H93+@^3! MB=(OC9&^T54]Z+=G<\'EKDN5DU3R-
BR"=9&"F3L.>JI:FR.BF\!5,F(% MP^&K'0N""DNH'SAGTP:!&] I,K2[$D2C>0N;^\)AD?WPF8N 1U%$^R>![W^% MR8\C_0X(EMB6[Y7!\,A@XC[W?
8>)AT_;XX%+9VCLW_[P>K';BH@3K[<[D/ D MC$;K+67#"0A=.#QR<;FC<#^E&V:NO8^G?5=0;:J'4\[DB8KA6'F99U?M#NHZ M^9QJ[E^ICM;IPRQ8W%Z3.=ODK;=,%>9]*\IY';?
+NJ1TL'8AJAY^)T>4J\JT8X$X+KWD(#U@N$EQ-G]-@NF MR2:7\V^D&A8:8<6YMA2R[Z#;*/= [T2;V*@=69YG<"\ES(KY7# =*TDQ]?K M6N7P<[L77'%\,44?3IE4:[)UYJ^ MD,)
F;V;6NMP-53,VG:IJF.R0O54H3\KOX^BX,,]!'WG8>!_Z31#P]:IJ3;J M?L6!TF?50UZ#N-B @/$="GI+^X9[*:K447CJTY6O M-3!<-
IX,+U]>*@\|L2T\2_.1Z0MNS#RA;FE30U@!)H+N>RG>:-?'&\&TYW,7 MK+9EQW3>?20H&9:V6(2CH OD:Q-@TIY]\JV7'=':\<'6 R4\]X(["EXFE59@
MNZ.IIJEE8^"&I1)9G4K'DDE95'_[P68$_N[-=X+<# 2#7N MVO>FP'_>$Z"7-5$I3G-;=JD2"XFZAQOC2W3=8F0*OOCJ>30Z?K($Q1* M^:;&00_MZSPG;5I:[I)-.I)IDYQI'20+Y!2:*5?
#?;QBR:6\E/CB0Q(8[H.T M.S,HAHW4/$._VD*9-@'E2[I;>3%]60,BVFPH(*WH+_A2SL1M@N%O:K?+\)V. M9'A=P&1[KGMEP>AU!51$->6Q?L!ISOV0/?I=DF.W*V=\I-
K\)HD.X:TXZS1J M3TA\?N^3#S*:TM&QWOTH96%4B>38T@\IK^BLKF+L'W3'B?3J;C* U'_)2&?_ M6VO8G68\D?]P#VF'1W^OC:03GG%OW*(92=C[;M#LBQ<<"^D#-O_NL0^Q8]'.
MVQ>#GW>O!A\9\O-OC^".1^<8MCLY.P[X=^EH4RY,KXX82)!#3^Z/N4W'Q3D1 M#Z.9P_5%P$,Z80@[L?*<(M&ON7[O'W/]RD]_&42?@;.L($,Q[9*$+\
MB*/HGMLRVKOLQ]LRAW.O90JZMC%GTZW#-U=@R8* SK[PV<4"]']](LB,\RX\ M'HK^H--C\L<#[N'1T6%PT+GP;L!C.ITU\J+33=^TS]*?;=Z58AR ",_GCN_= M"Q$1=Y!+<&)?
#1'C/94'+YXUKUX\RVKXLX!_57D+?RE#_$W2)*]>K-/J*GV=XBFE) E?GHDS[2H: MP2_/+L3S"^?L&;3L'W_U8@/VS+ND DU;@WF\@J:V%?IG,D.O_=&4&^P24QF;
M&ULI599<]LV$/XK M&,:3B6>*JGL+"B=JR_Z?9N74'';TS4H7%EI4W&'0[/NV]H M+[Q1)?M)% W[%1C,+XF W<2?6I:.) M_GQ:\S7<@_NEOC4XZG.
%;#BC71W>O,1MO$,""_7TOHOV[2Z@S1@>6.=KK;&Z$$E5/OG3]L\[!F, MHU<,DJU!XOUNB;R7-]SQ^=3H#3.DC6@D^%"]-3HG%!7EWAE<%6CGYA^T+C9"
M2L95P3XIQ]5:+"6PA;7@[+3OD(,T^_D6[ZK%2U[!F[#/6KG2LO>]@.+0OH^^ M=0XF.P>ODI.]U#W6!]%+(F2[1>V@6<>KST/P7,;H3-I;:- ?;;8FF=P;;Y M_5@:6I;L. MMI0M;\QOF
>X5"^81@OG;-_$PNCP10];%D)U"?S4&_FK13N(= M]_8'B>J6;QHCU)JY$IA"7%:U]0>J/\/J.:B68+H2AJ2)V=W01VF6EP@,E@GE
M(7)NS#/A\4HWRC&]8NL=$\IGPU$OQGT@)6UIW=IC7.&;!0*X-94N! M!SH@("6A5,U MTB,<>F,H(VRE)9[F]H+=0+XM;^S+FQZI./O@^:YW/%^(!W/]0K'8I_@9??I.

M]W\#W!PKS1F;A%D4X?_=.!S&HW.41N-T?|X+-.][[EDUT=+R>(T'*'%NS2, MT\DYBZ-P.(SW9B>3X3FBC]*,/6C'Y9$&.V,)6K>T<1R.!D/B12G-LL/%-$PG M?K$%/(@=GF[] K;!(@F\9AT8P=LM?);VDF[GX&WNN\:5!J!MA1_OW33$L&T- M_B*5SVT#[[$0Z!)[\]^A9CWV_HE <7'5.#IY^;&0"/WO:1/VH!^/=-|=T-N$ M>L$/,97C 8D#%H=QEI X?!%'+^)X*S[0>
<57&"3+PO$@WI9PE_]CYWE_[T+& M;EG[9P<=3'BDM7=S-]N];!;MA?ZBWCZ+/G.S%LHR"2LTC7]C0K'$UQD84L#UE=9N-R""]KTW_PM02P,$% @ I!:G62|HR?9(M!@ (Q !D
!X;"|W;W)KG\LI5AM;]NV%OXK M!UXPI(@Z]U2FP1(^G)O+]HM:+K=#\,PT#8=$Y-(C:+B9K_^/H>R'25-G-ZU M'QR2.B_(>>5A3S;&_MFMI73TI:EU=SI9.]> ^G$Z[Q5HVH@M-
*S6^K(QMA,/6 M7D^[UDJQ]$Q-/4VB]@V0NG)V8D_N/1{G)Z9WM=+RTE+7-XVPMQ>R-IO323S9 M'7Q2UVO'!].SDU9IT)3..USOI[[SM
ML&4N.OG:U/|52[<^G9036LJ5Z&OWR6S^+;?VY"QO8>K,_])FH$WR"2WZSIEF MRPP$C=+#7_%EZX<10QD|P9!L&1*/>U#D4;X13IR=6+,AR]20Q@MO]N<&.*4Y
M*%?.XJL"GSN|$+70"TE7/@->FZ8U6FK7G4P=1#/-=+&5=#%(2IZ05-%'HIVZ MH[=Z*9?W^:= M8>6[*!=) <9.7LDVI#0**(F2[(":=&]ZN6E3\C|V:VEI?.N MDZZCW\|GG;/(B=|?
LW00E#TNB.OD9=>*A3R=H! Z:6_DY.S'^(B>G4 9K:' MF1V2_G]%Y*"DQW$^)9[NN6?8B&&S,*C!SLDEF17A ZU,C6)6^OHEO9$+V/B,LC+BI(X*,]<+]ULA5]2_(*NUP%N/
LJ8(RK(,]^LDXG(T0"KW$ MME/+7M2TD-:IE5H()GH((|SY/HE3>?LA"H+.SG=DKOE$8Z M*0A_KU%0?<.YY.GC5\@32ZO>>]U*#$<(6G'H[7Q<^BRD?QFSW*BZ|LX=.6J:
MFL|+3Y\27H3TCIWT*SN)/DK1]58RXF=ECC,8*<+5I!V)QO1<.D@(>HI5XR=RNLT|)V(5(8-[9UMP&]_:M7+)^OV9-H# \[:]\D*W/4M+LL;# &MO-.!U,OS((I*+(HTR/.8/B J
M*!IK;G9.@+EDY0QO: N*M^V>L>N F# Y)N?O; WA=!:\HQ_0?VNMQK^ MLT.YKWO7G>OO6=R?83FGMM"WXYZB#=<"&I?/L.5: MV&ND+YK'8=N6O>6:N'/G, ^';7F9[M4?C#
(!5CV 8]?B6A&#W"+89(_.NG_Q' MZ!ZO@>']D:(1/M&\XYR_X/DA|"I-W^YNZ7'_1M#D_>;IYJ$COCVOW.,147C! MP/5\|?
V#R(C3<.&R/D[T!C&@82SXH,5>U<@JG.S(Y)AONB'I$]MT]^BL]1\/$ M5'&_R8.TN"-IQ:V%=.:-T3TA-4T+_CK$,[J06F(N\|N[: MS2YC QY.+^CU"7I|"A4)?;8"=(C?"I';<=T^QI-S-T^SW8
WU@ <14EI4*!U M/A@9#P%)@B@M"1T;'A@:MOBVD!Q1F>$&BGFVPD!78)1[|&DP'3W<&HGDX>/C=D0 /YX_(/0P*& A68(W"&1Z<<=GB2+AMG6O\,G!N' M1Z5?
KO&*EY8)|'UE4&7;#2O8_[_V?\ 4$L#!!0 (*;09UD>Q H>*!0 M ,_ 9 >&PO=V|R:W-H965T MS<#&,C)%W;D Q^E@LIAT@C@|\|-BL:#(DL0)#S4/.]Z_?K_WZF"1HF1G>W8;
MZ%@BZWA7?>\JO7XHRN_57LI; ,C2O'ISL;_KP\OKZRK:RRRLQL5!YGBS+R[@[_QJK6F("0\R[X.R"=_(P%E/?X?S,ZL-[7,37F] MZ8GUWLM-+=XG590655-*|1\WFZHN80C_.
<2L6FLVO!8=CI?5(6BM?2R7+ M>WGQ|BL]_FBS\5V)"J@ M[!S" WRJBC2)L6",PY&&>20%&V/U4CATO9>1S#:R%
,)*W.D%MLP2M*D3F0E1F*Z6GJS8(Y/DZ7O^:N9N"WR>UG6"3$)#I.B M%'E18_!B,?&"N2^66'JZ7(MO10TV#^%CQG*(&RDFGC];>8OE7*Q]WYLMIN*W M/,P*K/;?
X(39CV$W19/7XG*%U297XG(R|?SUXD]OMVG9&_%Z6 =EMDAS!_Y*V6KRH@_GV1WM/@=PT MQ2HE1ES.KL1GYQ YAO^|4;|=|+2LQ4U3%XY,OY7 ?_%.YM$>1O-=E$3UOXGI
MV/^S^/&M>I|Y&+&+79ZRZCP_2>-%*>W7@^GK<[+IT= M5V!BF+GETILLU^88F6,R6RKZ1F(!\<.L.S@V!7T8X2#:?YG_E&WN"7JUQ1)I M."HYT+H\=R 8L+=I
9.&C9%)QI)*=CFL/\1+BJ.P(.$T,WM(&WJJ KHQH,1] M6QGDM^<3&5^XY&<*>Q^ S\S2GL$1]PB.!.L"4?+=KW@0.B&;\(.0KQ'9Q% MQ0
7%5DFRRAA3#Y(@II)537D11YYMU1BIW+,0JC4Z>W(0L@?3%HEFKQ1KBC+ MDIH07FPE'C_LDVB/H3EVWI9%)GS2*BQ\ LM5ZX*9,GS(:3R0JGS24!*-6^I% MB]B6,&*;-V?7^5
T:2SV8%]LI,S9]R0*ZV(WZ,P@FFI@.N*6P=M'.L#-"A_M;_$;"S'.34(9._)^_" ^'-(D89:V_X'AUK+",TA=@I020Y:YA!!XW4%^]WCA0 M#%?T]!
<3S8$VI9<(/I.LR41DT)!LHN17UBZUWB1%"FI9+/0,X"L]!* DJ4** M8<:5B#WLO),8!<-/ZCT"^:@D2R%I-_DA3!S3>$C(7T]6-;V'TV>1('+9-FDZ
M9NA6Q|/2#|)"ID+'CF.L;E)#ACI:RLQ@CAY9("8\RW*P^ C0.?81P]>I<38# M(S$B+*;N>*WJ$2#/>5H?<=+DED(02X(MX2%B9X%?0PHQJN,^'2 L;XF# MFQ1*"1'(SPN1%CAK)4N?
CU61C|GI?94G0E#26)E$=+:CL-J["CTV?C "5,LK M0):,=PK.(NM=Q^)S+FXP*X434$QZ0_*5;"AL, 7V TO &08-;=TW]$;UU>I MD>>K#45TF$-O&01)0#?@1|(;GE8=2 >
<$BC5C#)6(^) FRU67<#R5:1(.;0 ME-$>BV!^I>$6(J|*,JA*$(QHV77'GIVGHPRXX,/S76)AQ#LVX@H-X= $49+M|(3EN.U\$' B1,VX!;L$W0CGB<%K+PPK92L5G#RW
N#B$@RSU2I[|>F-U8 MW#6;"FBG=?,4*6PU<0&S&P6+!:I_;EQI\">-[95'='9734AQ!8T!3!;H,.80" M+:S?K(T].*L M@09|:G@>Z_H)1D)!O!+0J&.7U@HQ7OZH,>#85=
[&^9JJN;*RPRAT@8 DQ]Q MP1J&]RA*LH/T\0E:R?NUL$:8-F@R9!L$1*K,I'V_/0#T226>3R"8H|)V>3@< M-CN"D@)+Q4TDC^Q9(^13A]:N^I,VWNH^6#W+6(,>RIX,5Q|5+M
:+!BOXQ5/ M^=*?6KSB173$QINPT53RR1C:@"IBT5! \IE5P;T:<1A?"-Q,;BAQX&W%:Q2 MAD%WUI@Z>QRX>=N-&.R=1.FJPB-IHF MH[5@W6PZ'815H;%FHA?S*3LG
(#\#AH|3VIQW"GSW*DRSZ^<,'R$QVIVS+4? M3+KN0"<3H\5B,IY:9P!=#17 VDC>']P<(JZ-3A26**CGQO*2]*/<+_%?|=@ M!Y-75THZV*P|BL<.RU XF_X4A<'8]Y^F<-VG<-
VAL!|1T]B6#46GGMMAC)6! M X 4L4;^8N<2+R9(TVNMW;4,SYRHX2B4!5(((<(@U1E,_&,_Z|AHC(BGC2|&> M#87Z4Z>S)_$R*ZP="YW19UP[%W*X1ANPAB& MFE! AADME4<-
JF[EC"N'46$A-?']$^.ITZYZY"E%(J M>P4E"*A4$'BFVL^ID5D,YECJ4)|30IP0X#FU[H#M:5'U+)N"81KW'(-3L@1U M-16,>GS$$!Z 3W/.?,-
@0HP(V2KC#HY3RLO[5$K1(Q*WQH**K$KJ*ZEO'#/ M3R4DBYIZ29<4?!/2&Z3\:%YUW8!3:=%(W29TQ29-=EINW2JXXMJQ G:BG+-H
MGS>9>^]IL0_G"+6#/T=UP2$$#UZ3|TTEU%$U8%W;%T;*L$2(4QJ_0M4-T$=A M.3Z!9!?=2,@<0[>A([9/2B7G+D2]$+K6B_4MVZ80UHWK8UF4?8[L4,/0PE/%
MV>/|!%YT/E55@8*3D@VCEW|K8X-PG;1<'%3^0N\QG/L>/<(\VP&CM:?F6V>IRX-I6-7M.:Q"[IPDK7_MMT|HP$"'N"ZB(P):4O5&\)5*6FDR M]6VM4&F86^IJR:T6MD9-
71EH\P!]/|C&-2<KA%>AGUD_\,E+,M+&X2/P^6&O M@@L5EC!NP.+I %T9("!U3'WWE5GC!=8P>=RE*D ;Y&"Y.%L1N6S):O@5@0AW
M,7,3@NG9*@QQ9R89;#M1B(<#BIC;,,+)L2CHO).C:L"'0D2&VM#[(W#(V MG6-1,FU:@-1+=0!E<%W,WTCFMJ])/X&+3U+](M;@7DD$=2&)_OX?7Z=TS=RUZ/[6.>,&[?
MF:'SZGL/YIPY*1%/0(N61_6/,5T//?G"T1GJ_D8|WT* M'UM(=8^"X W3ZZN2XX37ME@K@LEX34N,9O/Q8H'D&8,U HN_%FE,%9R,3@FW M-/9J_-78;+XJ<&*]UDDFN|47NMJ
MKAI*GC4JC*NVWX_;_%)Z7HX!R!BW7-* MW1I_;PY14D9-1D%61(JGEI5SN*.06CC(.TT(RVT?U2-2X-B/#2?(@M?^K).@ M;$'U4]$RN-#D|?'ITW?UKT'?/PZ,!ONPVS! JK7.0|T04G*F-
F@$1[JB(*B4 M5)BB=<"R,;6D @Q>AR,N9[%#ZBMM53KBXI9G&DEWGH*R(M;&VK#?><*TE<1#?[*4H=,#H%O<<.T0:,Q"?S, ^28GD,9U>,X*&-1KU>.'RCB M)K(T_"&
[M%E$JR9NH^JY)Y7$7'35,[TR)\4X1MA/JIP.67^;'CFL81%N.;(T M+H<#L9\$.-UAI*N*<9.J;/T9+K[GYUX1V=2I:@YZW2)250XE7!)-LDTX RHA M?FX_WTM3&[717D^0?
23UQ'X(^T^*AYQ"Q600|IX,8ZVSZ 4&' "W)/R_"==A MI%O"I]),&;.E;YY!HMP5C$#8*=$UEM|("RWEO983-7BIY@@&8IE2-X0+K-8! M<&U3>D(FC+24 GBBVB/+JF'"^9>]0J2!M%/
M#N67ID-=-9M_4B1-1>SXGPA*.*%-VF:.LC!EBF.J=IIZD^?Z8-OZY1JFZD*0 M+'A^5^,G-80A3K0W "ENH>],$!SVN>[J4*D(DWYON-L$LDS+=!"CC"=1Q^=L M-
/RP+Y1F:%$343G)+HLJS_658$Y>5330E1];5^N"2IERS<,-WZU7L2IPPZ&Q MN'&J@]XI9 F/-F:]D<.HD[KA$-#4%|:(P:A]QAU_KG#H0@,5 $DM]8!^;5'B M"'S.>#251;-
R.GKKEJF.$FP7E)SZ B4^=M; 3=]CLYZ?SBN.A>]RV"9!MN;; MJ?_U:]^[|\2SX7'BI\.<.-)N-'M/>]>[=E?U2?EW .5I2UVP+ */[*DI+ MFV0+FO4U1E64+)//]D-
V0"MUO[F[%2B=!+5U"=05D(BOF5 S0GB5- M-A9\E=KR2E>Y*GLLM-GU:I9.$L7W'*C9,9F/EYTK,*,)WU8A/<=|IK8GS4U0
M>S67L4+K5/XX4&'224[:=KP=E"'BIFCZ7@^!F/D*.!N@+#.EWX&);G@T4(YU MV$LH#5W^67%-M\RZC'0M"+ZR*+D%GE&#H"0IPZ8.W,'H,=83<$N .[?3_@:Y
M\|8"B",>H&,P>,:'[*,"#7-;/+?%6SZQO:G7TI["Q.I4"NHETMI"@2,@@ K-7 MY^0,MA'4#9SCI2SK@.W)8<;A33NY6_[HP%^\IRD&8,U HN_%FE,%9R,3@FW M-/9J_-78;+XJ<&*]UDDFN|47NMJ
MKAI*GC4JC*NVWX_;_%)Z7HX!R!BW7-* MW1I_;PY14D9-1D%61(JGEI5SN*.06CC(.TT(RVT?U2-2X-B/#2?(@M?^K).@ M;$'U4]$RN-#D|?'ITW?UKT'?/PZ,!ONPVS! JK7.0|T04G*F-
F@$1[JB(*B4 M5)BB=<"R,;6D @Q>AR,N9[%#ZBMM53KBXI9G&DEWGH*R(M;&VK#?><*TE<1#?[*4H=,#H%O<<.T0:,Q"?S, ^28GD,9U>,X*&-1KU>.'RCB M)K(T_"&
[M%E$JR9NH^JY)Y7$7'35,[TR)\4X1MA/JIP.67^;'CFL81%N.;(T M+H<#L9\$.-UAI*N*<9.J;/T9+K[GYUX1V=2I:@YZW2)250XE7!)-LDTX RHA M?FX_WTM3&[717D^0?
23UQ'X(^T^*AYQ"Q600|IX,8ZVSZ 4&' "W)/R_"==A MI%O"I]),&;.E;YY!HMP5C$#8*=$UEM|("RWEO983-7BIY@@&8IE2-X0+K-8! M<&U3>D(FC+24 GBBVB/+JF'"^9>]0J2!M%/
M#N67ID-=-9M_4B1-1>SXGPA*.*%-VF:.LC!EBF.J=IIZD^?Z8-OZY1JFZD*0 M+'A^5^,G-80A3K0W "ENH>],$!SVN>[J4*D(DWYON-L$LDS+=!"CC"=1Q^=L M-
/RP+Y1F:%$343G)+HLJS_658$Y>5330E1];5^N"2IERS<,-WZU7L2IPPZ&Q MN'&J@]XI9 F/-F:]D<.HD[KA$-#4%|:(P:A]QAU_KG#H0@,5 $DM]8!^;5'B M"'S.>#251;-
R.GKKEJF.$FP7E)SZ B4^=M; 3=]CLYZ?SBN.A>]RV"9!MN;; MJ?_U:]^[|\2SX7'BI\.<.-)N-'M/>]>[=E?U2?EW .5I2UVP+ */[*DI+ MFV0+FO4U1E64+)//]D-
V0"MUO[F[%2B=!+5U"=05D(BOF5 S0GB5- M-A9\E=KR2E>Y*GLLM-GU:I9.$L7W'*C9,9F/EYTK,*,)WU8A/<=|IK8GS4U0
M>S67L4+K5/XX4&'224[:=KP=E"'BIFCZ7@^!F/D*.!N@+#.EWX&);G@T4(YU MV$LH#5W^67%-M\RZC'0M"+ZR*+D%GE&#H"0IPZ8.W,'H,=83<$N .[?3_@:Y
M\|8"B",>H&,P>,:'[*,"#7-;/+?%6SZQO:G7TI["Q.I4"NHETMI"@2,@@ K-7 MY^0,MA'4#9SCI2SK@.W)8<;A33NY6_[HP%^\IRD&8,U HN_%FE,%9R,3@FW M-/9J_-78;+XJ<&*]UDDFN|47NMJ
MKAI*GC4JC*NVWX_;_%)Z7HX!R!BW7-* MW1I_;PY14D9-1D%61(JGEI5SN*.06CC(.TT(RVT?U2-2X-B/#2?(@M?^K).@ M;$'U4]$RN-#D|?'ITW?UKT'?/PZ,!ONPVS! JK7.0|T04G*F-
F@$1[JB(*B4 M5)BB=<"R,;6D @Q>AR,N9[%#ZBMM53KBXI9G&DEWGH*R(M;&VK#?><*TE<1#?[*4H=,#H%O<<.T0:,Q"?S, ^28GD,9U>,X*&-1KU>.'RCB M)K(T_"&
[M%E$JR9NH^JY)Y7$7'35,[TR)\4X1MA/JIP.67^;'CFL81%N.;(T M+H<#L9\$.-UAI*N*<9.J;/T9+K[GYUX1V=2I:@YZW2)250XE7!)-LDTX RHA M?FX_WTM3&[717D^0?
23UQ'X(^T^*AYQ"Q600|IX,8ZVSZ 4&' "W)/R_"==A MI%O"I]),&;.E;YY!HMP5C$#8*=$UEM|("RWEO983-7BIY@@&8IE2-X0+K-8! M<&U3>D(FC+24 GBBVB/+JF'"^9>]0J2!M%/
M#N67ID-=-9M_4B1-1>SXGPA*.*%-VF:.LC!EBF.J=IIZD^?Z8-OZY1JFZD*0 M+'A^5^,G-80A3K0W "ENH>],$!SVN>[J4*D(DWYON-L$LDS+=!"CC"=1Q^=L M-
/RP+Y1F:%$343G)+HLJS_658$Y>5330E1];5^N"2IERS<,-WZU7L2IPPZ&Q MN'&J@]XI9 F/-F:]D<.HD[KA$-#4%|:(P:A]QAU_KG#H0@,5 $DM]8!^;5'B M"'S.>#251;-
R.GKKEJF.$FP7E)SZ B4^=M; 3=]CLYZ?SBN.A>]RV"9!MN;; MJ?_U:]^[|\2SX7'BI\.<.-)N-'M/>]>[=E?U2?EW .5I2UVP+ *

MEA2_A!F;LDM(26N^5#^(\AOX_CB)<1I"1+/V@_1& M39+X(U.;&+/^=8VY#??:$35L)A!ZSLGCZ='[#?'DZ/I\,O'4W$/'A-#
MC+S'I)ZW\9<]K$8K=%0CEKX:CM;.R_\5G>DNW5SK2O2V22P39/L=8.2UHAW!(^[@ZRP/0\[M(,]HHL6?@>0+[^&,1GL$7X?JZ&4&>Z-*T$(IEK>:4^?2E,.ETV2ZS1^YLHI:$_F
M^Y>G&8?3KD+[IW#,IIW\I;CX)"(;/.LISSC!,-G9@K2&30O'-K5_;G$7OYQ_M)=%WLLK9Z'3DDFT(,QP?CR?#BS>@%BH,GBU"P. &^'P-2 MH:YA5-,&Y+R9.X5XHDK\4\/3|72/\=)
MAX\:K4OWB+R+CN^ ;:ICN*.]X.T.5 A] 9R1(81@/%+A'LSVM+P/L-'. 'Z" M:Y'\VN2Y6;GC7<4G-N'!>W>,NGHC^XXG"[O?=MX!#="'>W_S)D=:,W:'3'6=%= MZR;>$SJ%@OE=+|--
U1YI9Y<-TO-NVBX8A4!/"]1JWGCE[3N1<\|Q4#(;N1F\"]&F+X;A!+(XLMI[P%_?<^3EWH6>GZ=B9GPWN$+X;V/=W<81# MMKJ$
=TIMD_GLEIASVX$(D)].=@$[#/%_&-7[5/#_D+X[2&_H_'\5GM](@'#=+ M4_JG]6O0&8_3.3O="D$R@P4%X#"K7A7N)!#//VS70(4\[[?H#R![_\,+&D=];< MVPX4D2=8+_
+D!O|%H5_9J1!Y#UL!A(0>LFO#=WH.9")-^#.l.U'MRW5.BI)MO ME/$K-IOOVHGVA0SWVE!KHK9|1IZO39/VE:;\]IP\|,_).E4:7L;/SBU1D;
M,FU_>'4L,VG3O8L=O\=60745FPJ|UY2U;ZI36LFX#5;D#RJHU>D[LGN5V_8U M!KM+NR/QFWME(S7=6U+M8^LDI@LER2S<,X3T@HC*J**X9;?M$TRC7>^Z'T8_
M58"]FO,/,KAG@6KWJP7MU?8W'T[=3OUTS=T/1GQ ;$l/.5JAJCT4\G!Z)R M/\+@OM1FR3]\D!BP3L$?%TH",=0]V?&U.$+3=#^$L;S_P%02P,$% @ MII!G65ZX<2*I P F@@ !D
!X;"]W;W)K&UL ME5:;[A8]Z79$LI(M9H]9XB_2YN?$\2P>44M=H@W86/*[FR>7XXFHJ^E'A-XV; ML">#>+)T[DXF[\IYD@DA-%B0("C^W.,U&B- 3..O'C,9CA3#?7F'_C;ZSKXL M5J-?
31;7[%WI\3P2N<'7&$3:<[F210M(6N9%QGCQCDO4$>>7<'19:O%;G%S+L>-%F-!&B]I&;R6DK2;6UU9S[26R\@'%2M=[M6CQSA:N1OBD'C#,4F63+*WQJLJ\2L7X)IYVE*L ;6V+YK7W*3
8Z^8[. M57X4\!:;$4RR%Y!G^?0(WF1P;Q+O)CI!T#U[K4!@76H_PY7(9R'-!_"(Y0YQ M>AA1+LE%;%2!\X1O04!_C\GBV9Q:?;[*- IP'=Z#/V'Z?COUO"I0KAV=:/L M]MF3\WQ\IBH
KE88KP$01\0K8CV^V$"L2Y5'!&5+L P+=9=8E,0"IX6P7J+? MY682%25)+T!Q1)7@&+[AX8(/%J#]POC,_H/@']F/^(*I)|UX=Z,C2R!\=>?
PCCC87HBPY2'LRF\^9>C\|$LVRB;/X2<13LJZ(S'I,4339CA7 M')8X<=+YQFN|/A#-GARAUS4T/+HRQ/B4R&M]=E7>4-*:!N&U,0!#[3Y<>$E M96VKS"%45?[)+P&K['+5Z8!;0[
MNQ"F$$AM><>C48)GME X?K.9KR46^4#/V^0B=E U#H'1MB^E$/=ZI>C:-F2\]NOB@UGE0/,'I8M[CPZ1(@G=.#V<;- 'X/! MB"H$Y/2S[YI !PXSEXG1=O)
JI0%ZT@$@B"ESKEA?,DX(P<\B+71K"%F2ZE2 M9?3?6(X./4KI7K^HT:]C5PP<^-92USJ&U:'Q7G;]YJMZUI7?*[_6-H#!%9MF MH[.3!'S7";L)N29VGZ4C|F51K/C/ W1IX/V5<[2;R
'#WY%/U!+ P04 M" "FD&=91 =*.7H$!M"P &0'AL+W=O/G>|\IY5Y5NE'4R%>&YJ:2Z#RMKV87R5 MHJ2=C=(-
MS35#V/3:N2E=VKJ<1R&DW'#A0P6<[^VU(NYZFPM)"XUF*YIN/VT MC;7:7@91,"SY12-"B-4!(T;BZ#[^CB.G7V MWN /@5MS, 87R5JI1S?YM;P,0D<(:RRL0^#T>
<(;K&L'1#0^[C"# 9'.\7 \ MH/_L8Z=8UMS@C:H_B-)6ET$>0(D;WM7V3FU_P5T\F<,K5&W\?]CVMDD80-$9 MJY]=,S%HA.R_'F7AP.')1#O'.(/>_^(, R#;=\,==]"|I9$YH;^%"]-Y$3
MTEW*RFK:%>1G%[=T[I\I8V")&E85US@?6\)UN^-BAW'=8\0G,&;P3DE;&7@K M2RO?^H^)SYY4()"ZCL\"KK =01(RB,,X/8.7[(-,/%YR N\MUU+(AX,@X<^K
MM;&::N^O8_'V<.EQ.*>3"I/R B\#$H)!_83!XH?OHDGXTQFRZ9VL>@[]*V_D M+,9QAO\&AFMN1 &2-FJWT=)&H9J&U&+|OC"^Y$N@%5LA;'14_P8_F:/Z$S?Z_M-D"B-Y;+DG(-9:?
=QWEITN 3E]:A"U6.X(VH.T)Y>? W/)$!+_\F+1$LM3%O M43H*U \ -QMJ$* V/>3K_G2^Y;HT0,ATH*2CK5C7Y(5K.P)I!SM@ T+"MA)% MY4%O5--R^8F.;Y6V9A\?&N:BHE0[P/)TI.[/
1G>(*RQX)U!:)5%:06OZT^?`M::],@ ,3R@(WU%P)VBJH*&$$@9)2:C1:gOL'+200LT#A62%ZG0!S!?:417V@9 M2(D6FS41=*'%I3([MT]R3;QF#T:W1$AS]_0%W X!?P|_IB%+HNR5+T[8-
,O] M*)I-V31)^W&O((W*!4UOA[BP]>70V?Z1!2\+KJ:6SR2\,%:\I2E80)B[*<1>D$!QUE"1G-LO^?PE / X7$[5,&6H[R_W/, GMC &>0[R\]MU+DC$1[-#EL]_A%Y6[IVA7P&0-O%&=)/61
M"GMOCR@[7Z9TO)#4^:DJG$$FB9(6<1-W3N/@VROB[=0DQ+JBVTT5% MC6=?2U85CQ E+(SKI9+B,AU.IU"-(G9S'V_F-]\T22!F$4Y M"ZU7IV_O)[_X]!=F\?
XB^X_J!:@1JW)K.)IF09^?86)5ZQ]4:V7I M>>:';%'V43L#VM\HZMB[B3M@_\)>_ -02P,$% @ II!G6:DV0[2_! MLPP !D !X;"]W;W)K&ULS5?9;NLV$/V5@>Z"
M%G"\9[F);2"Y"WH+7#1(>MN'H@^T-+:(4*3*H>RX7]\9RE+L;$VZU)=8"^?P MG#.+F,G:^1O*$0/<%L;2-,E#*$]|/4IS+/1U78F6WRR<+U3@6[_L4>E193&H
M,+UAOW_4*Y2VR6P2GUWZV<15P6B+EQZH*@KE-Q=HW']:+)FP95>YD$>]&:3 M4BWQ&L/W\M+S7:]%R72!EK2SX'$Q3O&_0O43MKF2O"C\[\KK.03Y.3 M!#)+
<&+ZL932ZBU!C-Y+25I%P'SV\UQX79%7)"E=5_ MJVC2YUO.-B%->H'!94DOW0)=U$##)X ^P#=G0T[PV6:8[I)3@C ,Y!<]5|>=C8FNL\>-8TBFG5*H4 MIPFW]%?83)[_V9PU#]
[ANFX93I^#OTU.2E/0"+A9^5K;@)832(H\Z$**$ MCZXHE=V +DJ#W'H!.U!0&F7!+;@'I^.!^D(CW;TZ&P_Y9 R=0<,GKX_/V8]= M^)57/7@-:T7,9W2XA=12H YPB5(4(:IY)[I3-.")4
MWNI19IS2NX4.;JZ-#ILNG!.4R@=A'Q[CL2^]I&!#A2'"<\|YC3?@"H9]U;S M$$ CT>\ZX#R,C@X!V2FW062J0HHJ8H^Y 5C*2;*[@))A3(&YA6Q&B(P MCGU@7-
XS=.%3Y46VT+&BMJB[J0;C7@A8S-$W#7$_7S:M/+.'MX/#[B'/"6,D M0P]SADT):!FIIG[(MCTPIXSFK'.=YLR1E7O-RE,V7Y-4!4,3*_3*LD-IKOR2 M02-
BG<_&%T@5Y1Q7R+YQNPl,T2(G:6N9(G*IKN/4+5);,8TR94B*(W5+UB#5 M:*4XE?;1V*T<8?-VV#UJA7/BF#6NM*R;W:EEAVV.PJU=R\62U("DC9W2F;JK\
(]FD:-I^ MDXM3S02^=&9W=P?"]Y9QX-]X=&(VQ1\3)\ M9B[>U0BGCK\!&J_";?F9DK,&;?NG&2L[2#(>!\=GSXZ90?\=9*^;"N-8N??Z MFMW9H?34W!AU3JK;90,>Z>B[=B_5)N:K<]?
E34L_VM&O5_&_K\'SN/ A]7U[M<_[%2I#D+D?)T!CG1@J_[5=(\&'&[=Y M>ZI+T#WL8-* M;^<@62!7@!R7B1VH;*C/E.W3]D1^7A]$[Y;7Q_EO7$";'32XX-!^]_@P 5\?
MD>N;X,IX+)V[P(?<>)GS?Q7H90&_7S@7FAO9H/T_9?8/4$L#!!0 (*:0 M9UG++J8BL@(/P% 9 >&PO=V]R:W-
H965T;&FU[^U;V6]GG;$WKD(DN*N5=O.H(FI.X]AE%=;"C4R#FD*8VM!O+5E M]!J+(@^@6L5IDAS%M9 Z6LQ"[-(N9J8E)35>6G!M70M[OT1ENGDTCAX"U[*L MR ?
BO:P1):Z1OC67EG?QP)++&K631H/%8AZ=C4^74Y\?$KY+[-S>&GPG&V-N M_,9+/H\2+P@59N09!+^VN$*E/!'+N-UQ1D-)#lO?/[|_"KUS+QOA<&74#YE3 M-8^.(\BQ$*VB:|-
IQET_AYXO,\[%)W1];GH20=8Z,O4.S IJJ?NWN-O=PQ[@ M.'D&D.X :=#=%PHJ/PH2BYDU'5B?S6Q^$5H-:!8GM?\H:[)*AE'BW6[<7C; MHB8XW_+3S6)B6G\89SN*94^1/D-Q
A=&4^7@7.>8_XV/6#UNE+[*_['O]) 5\KA)6!NA'Z'BKA +="M8(PYU7(MH$H0GVP13):UUO()5=:T9<5OA$)RD1)RAH I,"0=7+7*$EIU#]?8&$O 'O-& M@7'R[FH$2[9*
[F.2AGILPP,P3&A]0;8DRY&$M6-[9\;F'F AERY3QJ,[R95T M4) 9_KFT#_+*&27S(+^06NA,"@6..%"'9H3.F5"%!&T(W&4>@6)G'"\B1I;_= M0@9/L'&=O?1H47FN&UEN H#&PP:2RU__Z-
R]-17C_<<6:,MP|QOK+W5U)MS MB ZCI:QW&-Z/QG\8@>UG3;\ATP1_;PSQM C+BL\'X" "[!P &0 'AL M+W=O<%K8'IGS45%E#;%!LM: ,DMJ"JO[IHC7!*G"2VOJ5(
M8MZHDC)8"B2;JB+B<08EWTT=S]D[:NBF4,:!D[@F&UB!NJV70ENX9\EI!4Q2 MSI"]=3YXDT6H8FW ;\HI,3!&ADE=YS?&^-]/G5<C/%N90EH9(M'^-
/Q^GT*0WP<+UG_VJU:RUW1,* M2ON+=FUL%#DH:Z3B50?6)Z@H:[_DH:O# I1JGDB5Y1%N) MEB#LFV,9H)3*K.2R$8#.T>TJ11_./[(S1!GZ6?!&$I;+&"N=VS#@K,LS:_/X
MS^0)T#5GJ!HP7+(!_#I:?S5'3S6FGOA_E[XS#]\)N(+Z @7N)^2[?CAPGOG+ MX<&0G/_+OGAUJ]-B|/TK'"Q?\)I?,'39+5TX3&=ZVT36)(.IHYN7!+$%)WG_
MSANYGX/M85T'HD(W*+CL'0@S/.C2W]T'+<8BKL:CX.PCVMUXH-N5('8V#$@4<8; MIMHGV7O[2?/%-M@G_IDWF7L# E1/IG:0_*-OQ|HU$1O*)"IAK5.Y%V/=+$4[
M*EI#|=KVPCNN=&>URT)/5Q F0. ^O.5=[PR3HYW7R%U!+ P04 " "FD&=9 M?*!FH0$& O)@ &0 'AL+W=O48UH- M194*K0??],E=?#T8Z1K1E$9*6Q#XV- %35/M!/7X9VLZV-U3
M" >/7]U_-N$AS))N(N#I5Q:KY'IP-4 Q79$R55_XTZ]T&^A<^T4|E>9_]%25 M#<<#%)52)6PKAAID+*\^R?.V(?8$ ^*Q!@+<" _)W@:M0@"+>"T 2M:F9BW1)% M9E/!GY#0I<%-
'YBV.6I(PW+]&!^4@&|9Z-3L#AY(3 5Z%'1F^1K-A2#YFL*# M4G(Z5' '76X8;=UN^C?YZK1**/>4QCA%[AUX|[^$D%V]7#K_%NL-?P M0:1:G*!R=
(#S"9I@F1%!7K,5[76]5"W=M'QK;L,'6U>8G:/F"[O*8;5AI'08369"(7@]@7$LJ-G0P^_&'X&+TDRMX3V:U_&>[_&<^]]DGGG_X
M4J84!:/E^8=@OQW0/.:%'Z@_K]VT,ZY5U#'NY"WOIK=0M5V$T"Q.\)"\)&?]W3 M:$G%WZYP7!#AVQ/9K7(5IO(5+]8LJZS-^362W_>)=_['WD]]!]2.IZ8P44S 2H8XQ$T!-7)BK?
+5B$1435.N^)VB1 M,+I"'Y]I5&JRDK]7Y:"8,B9$S\A 7A,T+|<)@B/MPOB;2F(83(HI1**U+9) MB&V2"7I,X$;K!-W2R(P3% 9&?HZ@7I2(E,$U!K=&)4VV02V(X3ZRUWS2X O'
M%$4|*U+Z9EZI/>!@9(%HU-I\3O+QRV]MZ20?K[YCOPWV."_PUN]1=P9G+K^N MH5LX$W]=NB;$-B'NM,AZ4*+%48G2N>CX95V#6FP,O%0VFV]'HAF:SE@M^OKX
M=28\!A<&%@P#/\1]?"[8=DYIS.AW>#/-.%,>@PD#*%6!G^#V.^GK',J,ZK<) M1A$E@8#/[;-UVM!UWH!F6\(2\FR80]]7.Z-BW]QL(%OYM]T
MN*G%:2]8KZE%N<#/<@_EMX29E>8!EI@$+8B$'\8O7JKS6QZZ]/?E5F\ "W;! M4<@NZ!7M^G*KMX&^N^!(=.?W/;@5_@/?[5'=!#5UWF9TPUW0K;YN] ENR$X4
M>6FF::B/!.003#$]D>)H29'D;8Q6@F= MM $<%%_3E!9Z&.HUGB.MV]G3A#+_MHI0T=ZVN("9EJ2<@* YY=;7H.Q41DZ;)>*FD CS6@JJQ9%504!(E^JI6%O)%
MYIB(-552OR^$AQ/#$9IRGOI>8EDFQ=V8M$76T"^<+|",.0:28TBGN2*8!2_94P\AI7E.Q1M+5:OI051 M[?1WZ@0+^AKPH6"JK;@O(#IVT>A?K]#V:,OMWIZ2'X*!2*>Z70OMSJ;6 I
M%!^)0OV^![?"H13J[+D|OSW\Q#?5SWI\]?^$T!/X+;HE3A_ZA1;]PF[HUR)S M/0SGW_^.P7VAY;ZP(_>UZ'S0?FG7A);\PE|(M+W0@W=MWD&VEJ\CH.]I;D9%2LS4XE"8M-F:MJ=|
[NZFXWU-SL 1K:XM56JGLB MU@R6LI2N0#HZO81;BVIW4G6B>&$V^"RY4CPSAPDEL.[I O#|BG/U>]OL-LC M-OL74$L#!!0 (*:09UE4+M!W# | -(P 9 >&PO=V]R:W-H965T
MB_4WNB<-Y7%WL%B\6"OU+;: M>?&,OWOG7SQS;5/8RKSS*K1EJ?WE2U.XB^<[^SO=%^_M>M/0%WLOGM5Z;,4OUER$P=^*1%DZ]XD^O,V?
MJRRR((U.8K"$2&O^#@)D6\J_^A7Q M-1L.XH8#YEL.8BY?Z4;_>,;=A?*T&M3H#Q:5=X,Y6Y%5SAJ/7RWV-2]>F9!Y M6L,&W$J|; ,6A*!TE:LSNZ[LRF;Z:M1)EKFV:FRU5N[<83-
K@KK7_77_V5X# M7HCB7A;/?2GG'MQP[F/UDZN;35^O]]SDX_UID"$i):V,;G*' Q:!?DK;L&'E:UTE5E=["]'G'=!+71 MYT8MC:D45%)KCW4@WH!XT*6A: ,W.O WNJI:
[+Z=]*VRHH5/X0_E6J].9.-[M4SO?$'V*9K6_V/W'7+V5TUQMJQ@ I:X 1D1I)L<.I;R+; 70AZEBT+I_#=$
M,G\ 4Q<;FVTZ+L%/<:DJPI<"6]+6>SIHM*$R&2(2D*D;)R>HE;8>^XC!4V'O MA ^|>'>P_?!H&S-0N6++6#(0#0(H-"SCW;$,0)LF\V1#$P@Z%BV&?Z;!1*\ U
MB#G(AV"3=7E0M;B%R6=]V4(V:\![DSBTX,E6.1"#H):.H\V3IY,L2I)@I"]M68WX'8*H5=NT/MD:#%@!C%N'R/[?:0V9P?IUK?U9AX|HB)^U1&J9-|.;? MVDK2'/-.)ISNHL3PR+]A2W.7
$K^<6FT5X:07+V"+Y1+X]7A/F/QX7P+O!TG M>#O>BDOO35;H$#@9L7*GH&TKB6G\O497;6'V06+VP59F/P9V_=>AL3"PF>3U M;A08;\5'=9>]2>W?
AKKB,.1^MKD<^+@WGUM+L=-L=#, 0OSYR2B3FF&&W"2CC MZAC)M%RO5H1V$N_D"#A=EY1!.1"PWD2/*ZQ>V@+(%$GU44L+P1GE7#KVICUR
M"@G8Z>$NTA.YF[CTYMQ4;>3+?*F)9E!YRYC<;Z)/"8R&1=+-.BIU;CH$^M:4 MTJ6.@666IK#@.3 2HXX#F&(+SFE!U6-KE7,Z(7'.==`JII/D:MI(ZNA/[G [MXL$3=
<_>Y\RCB!0L8(!1*$DE9MXY5+"" L>#4>J87Z]?.Y1>V*.8<%%$,+LS!*;CM;8#M MY\A)KD4>0|WF/"WH528)"! :7*67A1&=B3]9G[4E]0]YC<"[:0?ZR!A^Y]4L.P#O>NPM_9()+3\K<(
MMFVKIT3\PS@9>F)N6"MM_NG/93TE8BHXW)VI_PI<%.9M.GBTN/]$O46=2-28-.)&EG'0=#M?#6HO"4U4\%6>,@[7-6W-J&V%7'1U)A.B MF4$RB.DH0E^-"E
*S&;C7;O>0$T;BL]QV:>7#G5I&&!R1[F#B* M,;+0NK52]*4TV-.=*:XPNYJ4'*\K2KE'F5$,;SLTYDB6B@I$*NU(!Y8L#84R MZ&RL24@ "^3@DF!^2.=Y[!J:L&COI/D-
YH*)96WJ\LQBI((2/]"#%A'I0=4U5&!\P,+ M;3UPA5)PA?$1NEH!NR$S=2FBBZ@_-MXM|L/:XD.I@(BZ"%2-3SDAN2^^^|>S&'5#5^F:*#]?P/TNI(ZB
M"0VI#F,+\7V:'F!$%MR#@;@%FW]) 4KKB1^RJ99TU5_,O"#<4?[E9+>5/P@E$4 MDGD*+5U>U^GR<=&Y,)N?=2+8;F1AS*LQ$BPSU$XLHTLEMK7U2XFT(^&B4Y?#3
MM84;!*Z)#[[^& L-EN9?%&KQAU-_68,_$RE/IYUURX:O\O!XL?N X'(R^0S MM/_5J,@=4;@-+:,B>O|E+-DX%!-9;(0SH1<+9IH2M,N ;>(,9!(_I*JYIZ$
MBTZ5(;#7$]*#\LX;:EFE$*E,0W9TI;F"$8DIW8<<(UH7G0.+7|=\IL@@) DUQ MF$_*\X>%(V)(?%'<:#(HI9(;DKU3X.6.1P|"_+',2WLXY"!"RC00D><*6E'9 MZ"FXNNBL[AR+T,9$*-
XM#AY3')"5U0?]A0:\4@0\)HJ QJ5P^1_=V!V?0X(M,3,C.S1F[:PUH8OWWNX-#O1'"'EK)T!;V$Z)KQL.6E:LI+B+G(!3Y@5"VPP. M$4,1/]??D@=^)LP!VR"V1OO0<-.
5';\MQY5.4=3:FW)($C*,;UQSX=.GN20 M@-KCN=M2AGFZK@M4$)R,8-H63?WB9>0^"UCB+]AO(UY);'3ENC-)9-7:C=&]=_ M2]H+?^UD-S3$5+((OBW9#+70:/*ZMADJL\]-
>10/\ZJ!!G]XU"Q46LRS8S5]:1) MR3F[G)-*=6[<-7RXK MW:_E\%WK9QR.,T;7B\M<<_'1Y.DZBI,<%6 M$M-SY6MT1ZH;B!SDU|0<#49S] T@.X^P."&P-4UHQ+0AC=|$[9>". =(F7^)C
M99!(+?Z,;C6:UM%^F=']C<'&<"/Y-6??HXAQY;*C Q-?6Q3N2XD:DW$8$68/ M6Z)S5?>T3/MJ=T&'4|+RJ68BSQ]4NZ4+HZZ>[G7$QV@U5)CFF)2Q70GH@=MR
MXJ=*BZ>+2SG.+0L;48A*S&$P2LE=I9$:BF[Q^4Y'$E_49!,9R;JKEQK@@LS+_M5TS#SC_"#5B:7[4?J'E]31SQ"%T8J=[-+APX@M;C_:BK^DRSWC R?N'[0G=#5*
MZ9VGNKJ0B<3P!]B<2 _;"_HA+I:QVB9,DF>)D:A<&,W+IBVSA MJ25C_*,QWTHBA$0]6#@%KD<>/)ZKEYV/%,D001;M/Y6T,5T'NVI2-1W(XJ1O M9?
7LBE9_W=C"C#PS!D(:P%]WTVFKL0:]XR0K3P1J6N73A0Y!KT4VYUG&$Q#,1WA+38UKS2:?>YL*) M"_"&:+1A0|=9HATN^[PPN(;X#=W4^C;$]J>[&-FB**XJ,QU1*G9(?'YW[3_B
MK#,#DUB)&>BSA$B)\ND5'W'RVOG@4)6&QA@4/<.Y.5UO49,\-B'U:###9[V0+ MM:9"+@X)R:OM>5O#R@=!0UP#4H.U(SWE&@4N17#5"\ M5$R=8C,0L7S)%0_N-
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9BS4]2:COP[G4CP$RXC&%21=_O+^:'Z9OK*5V:>XF/8'-^&HA.7E[R#" < MB'%+L#P/#.B2N;#N*W.M!2%|Q4\))M;?IX([JZ]>I(M!/Q!'9K;>R+ MRW&+H(O@V*>_?S!?C)5Q.'\XU
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Examples include taxes, interest, rent and utilities." } } }, "auth_ref": ["r129"] }, "us-gaap_AccumulatedDepreciationDepletionAndAmortizationPropertyPlantAndEquipment": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedDepreciationDepletionAndAmortizationPropertyPlantAndEquipment", "crdr": "credit", "calculation": ["http://www.upstartholdings.com/role/BalanceSheetComponentsScheduleofPropertyEquipmentandSoftwareDetails"], "parentTag": "us-gaap_PropertyPlantAndEquipmentNet", "weight": 1.0, "order": 1.0 } }, "presentation": ["http://www.upstartholdings.com/role/BalanceSheetComponentsScheduleofPropertyEquipmentandSoftwareDetails"], "lang": { "en-us": { "role": { "negatedTerseLabel": "Accumulated depreciation and amortization", "label": "Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment", "documentation": "Amount of accumulated depreciation, depletion and amortization for physical assets used in the normal conduct of business to produce goods and services." } } }, "auth_ref": ["r31", "r185", "r580"] }, "upst_AcquisitionOfBeneficialInterestAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "AcquisitionOfBeneficialInterestAssets", "crdr": "credit", "calculation": ["http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOfCashFlows"], "parentTag": "us-gaap_NetCashProvidedByUsedInInvestingActivities", "weight": -1.0, "order": 5.0 } }, "presentation": ["http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "terseLabel": "Acquisition of Beneficial Interest Assets", "label": "Acquisition Of Beneficial Interest Assets", "documentation": "Acquisition Of Beneficial Interest Assets" } } }, "auth_ref": ["r0"] }, "ecd_AdditionalNonPeoTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdditionalNonPeoTextBlock", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Additional 402(v) Disclosure", "label": "Additional 402(v) Disclosure [Text Block]" } } }, "auth_ref": ["r829"] }, "us-gaap_AdditionalPaidInCapital": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapital", "crdr": "credit", "calculation": ["http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets"], "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets"], "lang": { "en-us": { "role": { "terseLabel": "Additional paid-in capital", "label": "Additional Paid in Capital", "documentation": "Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock." } } }, "auth_ref": ["r93", "r774", "r1092"] }, "us-gaap_AdditionalPaidInCapitalMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapitalMember", "presentation": ["http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOfStockholdersEquity"], "lang": { "en-us": { "role": { "terseLabel": "Additional Paid-in Capital", "label": "Additional Paid in Capital [Member]", "documentation": "Excess of issue price over par or stated value of the entity's capital stock and amounts received from other transactions involving the entity's stock or stockholders." } } }, "auth_ref": ["r617", "r920", "r921", "r932", "r924", "r1012", "r1093"] }, "ecd_AdjToCompAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AdjToCompAmt", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], 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Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "crdr": "debit", "calculation": { "http://www.xbrl.sec.gov/cod/2024": "us-gap_CashAndCashEquivalentsAtCarryingValue": { "weight": 1.0, "order": 1.0 }, "http://www.xbrl.sec.gov/cod/2024": "us-gap_RestrictedCashAndCashEquivalents": { "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.xbrl.sec.gov/cod/2024": "us-gap_CashAndCashEquivalentsAtCarryingValue", "http://www.xbrl.sec.gov/cod/2024": "us-gap_RestrictedCashAndCashEquivalents"], "auth_ref": ["r0", "r103"] }, "us-gap_CashAndCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations": { "presentation": ["http://www.xbrl.sec.gov/cod/2024": 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of interests (for example, common stock, a partnership interest or other means of exerting influence) in other entities; for example consolidation or use of the equity or cost methods of accounting. The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary." } } }, "auth_ref": ["r97", "r737"] }, "us-gap_ConsolidationVariableInterestEntityPolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "ConsolidationVariableInterestEntityPolicy", "presentation": ["http://www.upstartholdings.com/role/DescriptionofBusinessandSignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "terseLabel": "Variable Interest Entities and Consolidation", "label": "Consolidation, Variable Interest Entity, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for consolidation to describe the significant judgments and assumptions made in determining whether a variable interest held by the entity requires the variable interest entity to be consolidated and (or) disclose information about its involvement with the variable interest entity; the methodology used by the entity for determining whether or not it is the primary beneficiary of the variable interest entity; and the significant factors considered and judgments made in determining that the power to direct the activities that significantly impact the economic performance of the variable interest entity are shared (as defined)." } } }, "auth_ref": ["r52", "r54"] }, "us-gap_ContractualObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "ContractualObligation", "crdr": "credit", "presentation": ["http://www.upstartholdings.com/role/CommitmentsandContingenciesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Commitments to fund future advances", "label": "Contractual Obligation", "documentation": "Amount of contractual obligation, including, but not limited to, long-term debt, lease obligation, purchase obligation, and other commitments." } } }, "auth_ref": ["r419"] }, "upst_ConversionPeriodOneMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "ConversionPeriodOneMember", "presentation": ["http://www.upstartholdings.com/role/BorrowingsNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Conversion Period One", "label": "Conversion Period One [Member]", "documentation": "Conversion Period One" } } }, "auth_ref": [] }, "upst_ConversionPeriodTwoMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "ConversionPeriodTwoMember", "presentation": ["http://www.upstartholdings.com/role/BorrowingsNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Conversion Period Two", "label": "Conversion Period Two [Member]", "documentation": "Conversion Period Two" } } }, "auth_ref": [] }, "upst_ConvertibleDebtActivityRollForward": { "xbrltype": "stringItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "ConvertibleDebtActivityRollForward", "presentation": ["http://www.upstartholdings.com/role/BorrowingsConvertibleSeniorNotesActivityDetails"], "lang": { "en-us": { "role": { "terseLabel": "Debt Activity (Roll Forward)", "label": "Convertible Debt Activity (Roll Forward)", "documentation": "Convertible Debt Activity" } } }, "auth_ref": [] }, "us-gap_ConvertibleDebtMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "ConvertibleDebtMember", "presentation": ["http://www.upstartholdings.com/role/BorrowingsConvertibleSeniorNotesActivityDetails", "http://www.upstartholdings.com/role/BorrowingsConvertibleSeniorNotesDetails", "http://www.upstartholdings.com/role/BorrowingsNarrativeDetails", "http://www.upstartholdings.com/role/BorrowingsScheduleofAggregatePrincipalOutstandingofallLoansDetails"], "lang": { "en-us": { "role": { "terseLabel": "Convertible Debt Securities [Member]", "label": "Convertible Debt Securities [Member]", "documentation": "Debt securities that can be exchanged for equity of the debt issuer at the option of the issuer or the holder." } } }, "auth_ref": ["r113", "r344", "r345", "r355", "r356", "r357", "r361", "r362", "r363", "r364", "r365", "r742", "r743", "r744", "r745", "r746"] }, "us-gap_ConvertibleDebtSecuritiesMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "ConvertibleDebtSecuritiesMember", "presentation": ["http://www.upstartholdings.com/role/NetLossPerShareScheduleofAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetails"], "lang": { "en-us": { "role": { "terseLabel": "Convertible debt", "label": "Convertible Debt Securities [Member]", "documentation": "Debt securities that can be exchanged for equity of the debt issuer at the option of the issuer or the holder." } } }, "auth_ref": ["r979"] }, "us-gap_ConvertibleDebtTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "ConvertibleDebtTableTextBlock", "presentation": ["http://www.upstartholdings.com/role/BorrowingsTables"], "lang": { "en-us": { "role": { "terseLabel": "Convertible Debt [Table Text Block]", "documentation": "Tabular disclosure of convertible debt instrument. Includes, but is not limited to, principal amount and amortized premium or discount." } } }, "auth_ref": ["r0"] }, "us-gap_CounterpartyNameAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "CounterpartyNameAxis", "presentation": ["http://www.upstartholdings.com/role/VariableInterestEntitiesScheduleofFinancialAssetsandLiabilitiesfromVariableInterestEntitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Counterparty Name [Axis]", "label": "Counterparty Name [Axis]", "documentation": "Information by name of counterparty. A counterparty is the other party that participates in a financial transaction. Examples include, but not limited to, the name of the financial institution." } } }, "auth_ref": ["r174", "r175", "r216", "r217", "r347", "r376", "r534", "r552", "r572", "r724", "r726"] }, "dei_CoverAbstract": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CoverAbstract", "lang": { "en-us": { "role": { "terseLabel": "Cover [Abstract]", "documentation": "Cover page." } } }, "auth_ref": [] }, "us-gap_CreditFacilityAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "CreditFacilityAxis", "presentation": ["http://www.upstartholdings.com/role/BorrowingsNarrativeDetails", "http://www.upstartholdings.com/role/BorrowingsScheduleofAggregatePrincipalOutstandingofallLoansDetails", "http://www.upstartholdings.com/role/BorrowingsWarehouseCreditFacilitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Credit Facility [Axis]", "label": "Credit Facility [Axis]", "documentation": "Information by type of credit facility. Credit facilities provide capital to borrowers without the need to structure a loan for each borrowing." } } }, "auth_ref": ["r333", "r960"] }, "us-gap_CreditFacilityDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "CreditFacilityDomain", "presentation": ["http://www.upstartholdings.com/role/BorrowingsScheduleofAggregatePrincipalOutstandingofallLoansDetails", "http://www.upstartholdings.com/role/BorrowingsWarehouseCreditFacilitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Credit Facility [Domain]", "label": "Credit Facility [Domain]", "documentation": "Type of credit facility. Credit facilities provide capital to borrowers without the need to structure a loan for each borrowing." } } }, "auth_ref": ["r333", "r968", "r969"] }, "dei_CurrentFiscalYearEndDate": { "xbrltype": "gMonthDayItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CurrentFiscalYearEndDate", "presentation": ["http://www.upstartholdings.com/role/Cover"], "lang": { "en-us": { "role": { "terseLabel": "Current Fiscal Year End Date", "label": "Current Fiscal Year End Date", "documentation": "End date of current fiscal year in the format --MM-DD." } } }, "auth_ref": [] }, "upst_CustomerAMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "CustomerAMember", "presentation": ["http://www.upstartholdings.com/role/RevenueScheduleofCustomersAccountingforGreaterThan10ofAccountsReceivableDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer A", "label": "Customer A [Member]", "documentation": "Customer A" } } }, "auth_ref": [] }, "upst_CustomerBMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "CustomerBMember", "presentation": ["http://www.upstartholdings.com/role/RevenueScheduleofCustomersAccountingforGreaterThan10ofAccountsReceivableDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer B", "label": "Customer B [Member]", "documentation": "Customer B" } } }, "auth_ref": [] }, "upst_CustomerCMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "CustomerCMember", "presentation": ["http://www.upstartholdings.com/role/RevenueScheduleofCustomersAccountingforGreaterThan10ofAccountsReceivableDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer C", "label": "Customer C [Member]", "documentation": "Customer C" } } }, "auth_ref": [] }, "us-gap_CustomerConcentrationRiskMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "CustomerConcentrationRiskMember", "presentation": ["http://www.upstartholdings.com/role/RevenueScheduleofCustomersAccountingforGreaterThan10ofAccountsReceivableDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer Concentration Risk [Member]", "documentation": "Reflects the percentage that revenues in the period from one or more significant customers is to net revenues, as defined by the entity, such as total net revenues, product line revenues, segment revenues. The risk is the materially adverse effects of loss of a significant customer." } } }, "auth_ref": ["r1072", "r2651"] }, "upst_CustomerDMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "CustomerDMember", "presentation": ["http://www.upstartholdings.com/role/RevenueScheduleofCustomersAccountingforGreaterThan10ofAccountsReceivableDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer D", "label": "Customer D [Member]", "documentation": "Customer D" } } }, "auth_ref": [] }, "us-gap_CustomerOperationsExpenses": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "CustomerOperationsExpenses", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveLoss": { "parentTag": "us-gap_OperatingExpenses", "weight": 1.0, "order": 2.0 } }, "presentation": ["http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveLoss"], "lang": { "en-us": { "role": { "terseLabel": "Customer operations", "label": "Customer Operations Expense", "documentation": "Customer Operations Expense" } } }, "auth_ref": [] }, "upst_CustomerOperationsMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "CustomerOperationsMember", "presentation": ["http://www.upstartholdings.com/role/StockholdersEquityScheduleofStockbasedCompensationExpenseDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer operations", "label": "Customer Operations [Member]", "documentation": "Customer Operations" } } }, "auth_ref": [] }, "us-gap_CustomerRelationshipsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "CustomerRelationshipsMember", "presentation": ["http://www.upstartholdings.com/role/IntangibleAssetsNetIncludingGoodwillDetails"], "lang": { "en-us": { "role": { "terseLabel": "Customer relationships", "label": "Customer Relationships [Member]", "documentation": "Customer relationship that exists between an entity and its customer, for example, but not limited to, tenant relationships." } } }, "auth_ref": ["r47", "r944", "r945", "r946", "r947", "r948", "r950", "r953", "r954"] }, "upst_DaveGirouardMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "DaveGirouardMember", "presentation": ["http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements"], "lang": { "en-us": { "role": { "terseLabel": "Dave Girouard [Member]", "documentation": "Dave Girouard" } } }, "auth_ref": [] }, "us-gap_DebtDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "DebtDisclosureAbstract", "lang": { "en-us": { "role": { "terseLabel": "Debt Disclosure [Abstract]" } } }, "auth_ref": [] }, "us-gap_DebtDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "DebtDisclosureTextBlock", "presentation": ["http://www.upstartholdings.com/role/Borrowings"], "lang": { "en-us": { "role": { "terseLabel": "Borrowings", "label": "Debt Disclosure [Text Block]", "documentation": "The entire disclosure for information about short term and long-term debt arrangements, which includes amounts of borrowings under each line of credit, note payable, commercial paper issue, bonds indenture, debenture issue, own share lending arrangements and any other contractual agreement to repay funds, and about the underlying arrangements, such as the purpose for which funds were borrowed and assets that serve as collateral. Also includes disclosure of restrictions imposed on the entity by borrowing arrangements and noncompliance with debt covenants." } } }, "auth_ref": ["r111", "r213", "r305", "r306", "r307", "r308", "r309", "r332", "r333", "r343", "r349", "r350", "r351", "r352", "r353", "r354", "r359", "r366", "r367", "r369", "r514"] }, "upst_DebtInstrumentAdditionalRepurchasedFaceAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "DebtInstrumentAdditionalRepurchasedFaceAmount", "crdr": "debit", "presentation": ["http://www.upstartholdings.com/role/BorrowingsNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Additional repurchased amount", "label": "Debt Instrument, Additional Repurchased Face Amount", "documentation": "Debt Instrument, Additional Repurchased Face Amount" } } }, "auth_ref": [] }, "us-gap_DebtInstrumentAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gap/2024", "localname": "DebtInstrumentAxis", "presentation": ["http://www.upstartholdings.com/role/BorrowingsCappedCallTransactionsDetails", "http://www.upstartholdings.com/role/BorrowingsConvertibleSeniorNotesActivityDetails", "http://www.upstartholdings.com/role/BorrowingsConvertibleSeniorNotesDetails", "http://www.upstartholdings.com/role/BorrowingsNarrativeDetails", "http://www.upstartholdings.com/role/BorrowingsScheduleofAggregatePrincipalOutstandingofallLoansDetails", "http://www.upstartholdings.com/role/BorrowingsWarehouseCreditFacilitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Debt Instrument [Axis]", "label": "Debt Instrument [Axis]", "documentation": "Debt Instrument, including but not limited to, bonds, mortgage loans, notes, and debentures." } } }, "auth_ref": ["r10", "r278", "r279", "r280", "r281", "r282", "r283", "r284", "r285", "r286", "r287", "r288", "r289", "r290", "r291", "r292", "r293", "r294", "r295", "r296", "r297", "r298", "r299", "r300", "r301", "r302", "r303", "r304", "r305", "r306", "r307", "r308", "r309", "r310", "r311", "r312", "r313", "r314", "r315", "r316", "r317", "r318", "r319", "r320", "r321", "r322", "r323", "r324", "r325", "r326", "r327", "r328", "r329", "r330", "r331", "r332", "r333", "r334", "r335", "r336", "r337", "r338", "r339", "r340", "r341", "r342", "r343", "r344", "r345", "r346", "r347", "r348", "r350", "r351", "r352", "r353", "r354", "r355", "r356", "r357", "r358", "r359", "r360", "r361", "r362", "r363", "r364", "r365", "r366", "r367", "r368", "r742", "r743", "r744", "r745", "r746", "r772", "r917", "r1031", "r1032"]

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Includes, but is not limited to, legal, accounting, underwriting, printing, and registration costs.' } }, 'auth_ref': { 'r1031': 'r1033' } }, 'us-gaap_DepositsAssets': { 'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DepositsAssets', 'crdr': 'debit', 'calculation': { 'http://www.upstatholdings.com/role/BalanceSheetComponentsScheduleOfOtherAssetsDetails': { 'parentTag': 'us-gaap_OtherAssets', 'weight': 1.0, 'order': 3.0 } }, 'presentation': ['http://www.upstatholdings.com/role/BalanceSheetComponentsScheduleOfOtherAssetsDetails'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Deposits' }, 'label': 'Deposits Assets', 'documentation': 'Carrying value of amounts transferred to third parties for security purposes that are expected to be returned or applied towards payment in the future.' } }, 'auth_ref': { 'r806' } }, 'us-gaap_Depreciation': { 'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'Depreciation', 'crdr': 'debit', 'presentation': ['http://www.upstatholdings.com/role/BalanceSheetComponentsNarrativeDetails'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Depreciation' }, 'label': 'Depreciation', 'documentation': 'The amount of expense recognized in the current period that reflects the allocation of the cost of tangible assets over the assets' useful lives. Includes production and non-production related depreciation.' } }, 'auth_ref': { 'r3': 'r30' } }, 'us-gaap_DepreciationDepletionAndAmortization': { 'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DepreciationDepletionAndAmortization', 'crdr': 'debit', 'calculation': { 'http://www.upstatholdings.com/role/CondensedConsolidatedStatementsofCashFlows': { 'parentTag': 'us-gaap_NetCashProvidedByUsedInOperatingActivities', 'weight': 1.0, 'order': 11.0 } }, 'presentation': ['http://www.upstatholdings.com/role/CondensedConsolidatedStatementsofCashFlows'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Depreciation and amortization' }, 'label': 'Depreciation, Depletion and Amortization', 'documentation': 'The aggregate expense recognized in the current period that allocates the cost of tangible assets to periods that benefit from the assets' use.' } }, 'auth_ref': { 'r2': 'r30', 'r258': 'r732': 'r1': 'us-gaap_DerivativeAssets': { 'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeAssets', 'crdr': 'debit', 'calculation': { 'http://www.upstatholdings.com/role/BalanceSheetComponentsScheduleOfOtherAssetsDetails': { 'parentTag': 'us-gaap_OtherAssets', 'weight': 1.0, 'order': 9.0 } }, 'presentation': ['http://www.upstatholdings.com/role/BalanceSheetComponentsScheduleOfOtherAssetsDetails', 'http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsScheduleOfGainsLossesRecognizedOnDerivativeInstrumentsNotDesignatedAsHedgingInstrumentsDetails'], 'lang': { 'en-us': { 'role': { 'verboseLabel': 'Fair Value' }, 'terseLabel': 'Interest rate caps (at fair value)', 'label': 'Derivative Asset', 'documentation': 'Fair value, after the effects of master netting arrangements, of a financial asset or other contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes assets not subject to a master netting arrangement and not elected to be offset.' } }, 'auth_ref': { 'r197': 'r198', 'r484': 'r485', 'r498': 'r505': 'r630': 'r631': 'r632': 'r633': 'r634': 'r635': 'r636': 'r637': 'r638': 'r639': 'r653': 'r654': 'r655': 'r659': 'r660': 'r661': 'r662': 'r665': 'r666': 'r667': 'r668': 'r680': 'r681': 'r682': 'r683': 'r686': 'r687': 'r688': 'r689': 'r699': 'r700': 'r702': 'r704': 'r782': 'r784': 'r1019': 'r1020': 'r1021': 'r1022': 'r1023': 'r1024': 'r1026': 'r1027' }, 'us-gaap_DerivativeInstrumentRiskAxis': { 'xbrltype': 'stringItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeInstrumentRiskAxis', 'presentation': ['http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsScheduleOfGainsLossesRecognizedOnDerivativeInstrumentsNotDesignatedAsHedgingInstrumentsDetails'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Derivative Instrument [Axis]', 'label': 'Derivative Instrument [Axis]', 'documentation': 'Information by type of derivative contract.' } }, 'auth_ref': { 'r63': 'r65': 'r67': 'r125': 'r637': 'r639': 'r653': 'r654': 'r655': 'r659': 'r660': 'r661': 'r662': 'r665': 'r666': 'r667': 'r668': 'r680': 'r681': 'r682': 'r683': 'r686': 'r687': 'r688': 'r689': 'r699': 'r700': 'r702': 'r704': 'r726': 'r782': 'r784': 'r1019': 'r1020': 'r1021': 'r1022': 'r1023': 'r1024': 'r1026': 'r1027' } }, 'us-gaap_DerivativeInstrumentsAndHedgingActivitiesDisclosureAbstract': { 'xbrltype': 'stringItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeInstrumentsAndHedgingActivitiesDisclosureAbstract', 'lang': { 'en-us': { 'role': { 'label': 'Derivative Instruments and Hedging Activities Disclosure [Abstract]' } } }, 'auth_ref': { } }, 'us-gaap_DerivativeInstrumentsAndHedgingActivitiesDisclosureTextBlock': { 'xbrltype': 'textblockItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeInstrumentsAndHedgingActivitiesDisclosureTextBlock', 'presentation': ['http://www.upstatholdings.com/role/DerivativeFinancialInstruments'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Derivative Financial Instruments' }, 'label': 'Derivative Instruments and Hedging Activities Disclosure [Text Block]', 'documentation': 'Financial instrument or contract with one or more underlyings, notional amount or payment provision or both, and the contract can be net settled by means outside the contract or delivery of an asset. Includes, but is not limited to, disclosure of derivative instruments not designated or qualifying as hedging instruments, and hedging activities and assumptions used in determining the amounts.' } }, 'auth_ref': { 'r124': 'r471': 'r478' } }, 'us-gaap_DerivativeInstrumentsNotDesignatedAsHedgingInstrumentsGainLossNet': { 'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeInstrumentsNotDesignatedAsHedgingInstrumentsGainLossNet', 'crdr': 'credit', 'presentation': ['http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsNarrativeDetails'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Gains (losses) recognized' }, 'label': 'Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net', 'documentation': 'Amount of realized and unrealized gain (loss) of derivative instruments not designated or qualifying as hedging instruments.' } }, 'auth_ref': { 'r66': 'r884' } }, 'us-gaap_DerivativeLineItems': { 'xbrltype': 'stringItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeLineItems', 'presentation': ['http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsNarrativeDetails', 'http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsScheduleOfGainsLossesRecognizedOnDerivativeInstrumentsNotDesignatedAsHedgingInstrumentsDetails'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Derivative [Line Items]', 'label': 'Derivative [Line Items]', 'documentation': 'Line Items represent financial concepts included in the table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.' } }, 'auth_ref': { 'r470' } }, 'us-gaap_DerivativeNotionalAmount': { 'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeNotionalAmount', 'presentation': ['http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsScheduleOfGainsLossesRecognizedOnDerivativeInstrumentsNotDesignatedAsHedgingInstrumentsDetails'], 'lang': { 'en-us': { 'role': { 'verboseLabel': 'Notional Amount', 'label': 'Derivative, Notional Amount', 'documentation': 'Nominal or face amount used to calculate payment on derivative.' } }, 'auth_ref': { 'r1010': 'r1011' } }, 'us-gaap_DerivativeTable': { 'xbrltype': 'stringItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'DerivativeTable', 'presentation': ['http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsNarrativeDetails', 'http://www.upstatholdings.com/role/DerivativeFinancialInstrumentsScheduleOfGainsLossesRecognizedOnDerivativeInstrumentsNotDesignatedAsHedgingInstrumentsDetails'], 'lang': { 'en-us': { 'role': { 'terseLabel': 'Derivative [Table]', 'label': 'Derivative [Table]', 'documentation': 'Disclosure of information about derivative instrument or group of derivative instruments, including, but not limited to, type of derivative instrument, risk being hedged, notional amount, hedge designation, related hedged item, inception date, and maturity date.' } }, 'auth_ref': { 'r64': 'r65': 'r66': 'r67': 'r68': 'r69': 'r70': 'r71': 'r72': 'r73': 'r74': 'r75': 'r76': 'r77': 'r78': 'r79': 'r80': 'r81': 'r82': 'r83': 'r84': 'r85': 'r86': 'r87': 'r88': 'r89': 'r90': 'r91': 'r92': 'r93': 'r94': 'r95': 'r96': 'r97': 'r98': 'r99': 'r100': 'r101': 'r102': 'r103':

"presentation": ["http://www.upstartholdings.com/role/FairValueMeasurementTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Fair Value by Classes of Loans Held by the Company", "label": "Fair Value, Assets Measured on Recurring and Nonrecurring Basis [Table Text Block]",
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"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofFairValueSensitivityofLoanServicingAssetsandLiabilitiestoAdverseChangesinKeyAssumptionsDetails", "http://www.upstartholdings.com/role/FairValueMeasurementScheduleofRollforwardofLevel3AssetsDetails",
"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofSensitivityAnalysisofFairValueDetails", "http://www.upstartholdings.com/role/FairValueMeasurementScheduleofServicingLiabilitiesatFairValueRollforwardDetails"], "lang": { "en-us": { "role": { "terseLabel": "Asset Class [Domain]", "label":
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"http://www.upstartholdings.com/role/FairValueMeasurementTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Rollforward of Level 3 Assets", "label": "Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block]", "documentation": "Tabular disclosure
of the fair value measurement of assets using significant unobservable inputs (Level 3), a reconciliation of the beginning and ending balances, separately presenting changes during the period attributable to the following: (1) total gains or losses for the period (realized and unrealized), segregating those gains
or losses included in earnings (or changes in net assets) and gains or losses recognized in other comprehensive income (loss), and a description of where those gains or losses included in earnings (or changes in net assets) are reported in the statement of income (or activities); (2) purchases, sales, issues, and
settlements (each type disclosed separately); and (3) transfers in and transfers out of Level 3 (for example, transfers due to changes in the observability of significant inputs), by class of asset." } } }, "auth_ref": ["r489", "r494", "r499", "r766"] }, "us-gaap_FairValueByAssetClassAxis": { "xbrltype":
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"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofSensitivityAnalysisofFairValueDetails", "http://www.upstartholdings.com/role/FairValueMeasurementScheduleofServicingLiabilitiesatFairValueRollforwardDetails"], "lang": { "en-us": { "role": { "terseLabel": "Asset Class [Axis]", "label":
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"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofFairValueSensitivityofLoanServicingAssetsandLiabilitiestoAdverseChangesinKeyAssumptionsDetails", "http://www.upstartholdings.com/role/FairValueMeasurementScheduleofFairValueofclassesofLoansHeldbytheCompanyDetails",
"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofLevel3FairValueAssumptionsforLoanServicingAssetsandLiabilitiesDetails", "http://www.upstartholdings.com/role/FairValueMeasurementScheduleofRollforwardofLevel3AssetsDetails",
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"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofSignificantUnobservableInputsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Axis]", "label": "Fair Value Hierarchy and NAV [Axis]", "documentation": "Information by level within fair value hierarchy
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the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure
would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic
characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such
collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for
which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate
carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth_ref": ["r493", "r495", "r496", "r497", "r500", "r501", "r502", "r503", "r504", "r565", "r764", "r769"] }, "us-gaap_FairValueInputsLevel2Member": {
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"http://www.upstartholdings.com/role/FairValueMeasurementScheduleofFairValueofclassesofLoansHeldbytheCompanyDetails", "http://www.upstartholdings.com/role/FairValueMeasurementScheduleofLevel3FairValueAssumptionsforLoanServicingAssetsandLiabilitiesDetails",
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[financial] instruments measured at fair value that are classified in stockholders' equity, if any, by class that are measured at fair value on a recurring basis. The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the
fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3). Where the quoted price in an active market for the identical
liability is not available, the Level 1 input is the quoted price of an identical liability when traded as an asset." } } }, "auth_ref": ["r1014", "r1015"] }, "us-gaap_FairValueLiabilitiesMeasuredOnRecurringBasisUnobservableInputReconciliationByLiabilityClassDomain": { "xbrltype": "domainItemType", "nsuri":
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attributable to the following: (1) total gains or losses for the period (realized and unrealized), segregating those gains or losses included in earnings (or changes in net assets), and gains or losses recognized in other comprehensive income (loss) and a description of where those gains or losses included in
earnings (or changes in net assets) are reported in the statement of income (or activities); (2) purchases, sales, issues, and settlements (each type disclosed separately); and (3) transfers in and transfers out of Level 3 (for example, transfers due to changes in the observability of significant inputs) by class of
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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r3090"] }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearTwo": { "order": 3.0, "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 1.0 }, "presentation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "Remaining 2024", "label": "Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal Year", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in remainder of current fiscal year." } } }, "auth_ref": ["r1096"] }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearFour": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearFour", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 4.0 } }, "presentation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "2028", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Four", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r3092"] }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearThree": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearThree", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 6.0 } }, "presentation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "2027", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Three", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r3091"] }, "us-gaap_FiniteLivedIntangibleAssetsAmortizationExpenseYearTwo": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsAmortizationExpenseYearTwo", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 5.0 } }, "presentation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofExpectedFutureAmortizationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "2026", "label": "Finite-Lived Intangible Asset, Expected Amortization, Year Two", "documentation": "Amount of amortization for assets, excluding financial assets and goodwill, lacking physical substance with finite life expected to be recognized in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } } }, "auth_ref": ["r3095", "r721", "r740"] }, "us-gaap_FiniteLivedIntangibleAssetsByMajorClassAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsByMajorClassAxis", "presentation": ["http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsDetails1"], "lang": { "en-us": { "role": { "terseLabel": "Finite-Lived Intangible Assets by Major Class [Axis]", "label": "Finite-Lived Intangible Assets by Major Class [Axis]", "documentation": "Information by major type or class of finite-lived intangible asset." } } }, "auth_ref": ["r290", "r293", "r294", "r295", "r297", "r298", "r300", "r301", "r721"] }, "us-gaap_FiniteLivedIntangibleAssetsGross": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsGross", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofIntangibleAssetsDetails": { "parentTag": "us-gaap_FiniteLivedIntangibleAssetsNet", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofIntangibleAssetsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Gross Carrying Value", "label": "Finite-Lived Intangible Assets, Gross", "documentation": "Amount before amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life." } } }, "auth_ref": ["r290", "r298", "r564", "r740"] }, "us-gaap_FiniteLivedIntangibleAssetsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FiniteLivedIntangibleAssetsLineItems", "presentation": ["http://www.upstartholdings.com/role/GoodwillandIntangibleAssetsScheduleofIntangibleAssetsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Finite-Lived Intangible Assets [Line Items]", "label": "Finite-Lived Intangible Assets [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Examples include, but are not limited to, desks, chairs, tables, and bookcases." } } }, "auth_ref": [ ] }, "upst_GainLossOnBeneficialInterests": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "GainLossOnBeneficialInterests", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/RevenueScheduleofComponentsofInterestIncomeandFairValueAdjustmentsNetDetails": { "parentTag": "upst_FairValueAndOtherAdjustmentsNet", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.upstartholdings.com/role/RevenueScheduleofComponentsofInterestIncomeandFairValueAdjustmentsNetDetails": { "lang": { "en-us": { "role": { "terseLabel": "Fair value adjustments and realized losses on beneficial interests, net", "label": "Gain (Loss) On Beneficial Interests", "documentation": "Gain (Loss) On Beneficial Interests" } } }, "auth_ref": [ ] }, "upst_GainLossOnServicingRightsAndSaleOfNoncontrollingInterestsNet": { "xbrltype": 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Includes, but is not limited to, income (loss) from continuing operations, discontinued operations and equity method investments." } } }, "auth_ref": ["r97", "r203"] }, "us-gaap_IncomeStatementAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncomeStatementAbstract", "lang": { "en-us": { "role": { "terseLabel": "Income Statement [Abstract]" } } }, "auth_ref": [ ] }, "us-gaap_IncomeStatementLocationAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncomeStatementLocationAxis", "presentation": ["http://www.upstartholdings.com/role/StockholdersEquityScheduleofStockbasedCompensationExpenseDetails"], "lang": { "en-us": { "role": { "terseLabel": "Income Statement Location [Axis]", "label": "Statement of Income Location, Balance [Axis]", "documentation": "Information by location in statement of income where disaggregated amount has been reported." } } }, "auth_ref": ["r304", "r310", "r315", "r490", 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Excludes financing receivable covered under loss sharing agreement and net investment in lease.' } } }, 'auth_ref': ['r140' 'r142' 'r156' 'r157' 'r194' 'r266' 'r284' 'r288' 'r727' 'r738' 'r895' 'r938'] }, 'upst_NotesReceivableMeasurementInput': {'xbrltype': 'decimalItemType', 'nsuri': 'http://www.upstartholdings.com/20240930', 'localname': 'NotesReceivableMeasurementInput', 'presentation': ['http://www.upstartholdings.com/role/FairValueMeasurementScheduleofSignificantUnobservableInputsDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Notes Receivable Measurement Input' } } }, 'auth_ref': [ ] }, 'us-gaap_NotesReceivableNet': {'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'NotesReceivableNet', 'crd': 'debit', 'calculation': { 'http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets': { 'parentTag': 'us-gaap_AssetsCurrent', 'weight': 1.0, 'order': 4.0 } }, 'http://www.upstartholdings.com/role/FairValueMeasurementScheduleofAggregateFairValueandPrincipalOutstandingofAllLoansAndLoans90DaysorMorePastDueDetails': { 'parentTag': null, 'weight': null, 'order': null, 'root': true } }, 'presentation': ['http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets', 'http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheetsParenthetical', 'http://www.upstartholdings.com/role/FairValueMeasurementScheduleofAggregateFairValueandPrincipalOutstandingofAllLoansAndLoans90DaysorMorePastDueDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Loans (at fair value)', 'verboseLabel': 'Loans (at fair value)', 'terseLabel': 'Financing receivable, after allowance for credit loss', 'totalLabel': 'Fair value', 'label': 'Financing Receivable, after Allowance for Credit Loss', 'documentation': 'Amortized cost, after allowance for credit loss, of financing receivable. Excludes financing receivable covered under loss sharing agreement and net investment in lease.' } } }, 'auth_ref': ['r1085' 'r1086' 'r1087' 'r1088' 'r1089' 'r1090' 'r1091' 'r1092' 'r1093' 'r1094' 'r1095' 'r1096' 'r1097' 'r1098' 'r1099' 'r1100' 'r1101' 'r1102' 'r1103' 'r1104' 'r1105'] }, 'us-gaap_ObligationToRepurchaseReceivablesSoldMember': {'xbrltype': 'domainItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'ObligationToRepurchaseReceivablesSoldMember', 'presentation': ['http://www.upstartholdings.com/role/CommitmentsandContingenciesDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Obligation to Repurchase Loans', 'label': 'Obligation to Repurchase Receivables Sold [Member]', 'documentation': 'An agreement to repurchase receivables that have been sold to a third party, which exposes the entity to collection loss.' } } }, 'auth_ref': ['r967'] }, 'us-gaap_OperatingExpenses': {'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'OperatingExpenses', 'crd': 'debit', 'calculation': { 'http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOperationsandComprehensiveLoss': { 'parentTag': 'us-gaap_OperatingIncomeLoss', 'weight': -1.0, 'order': 3.0 } }, 'presentation': ['http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOperationsandComprehensiveLoss'], 'lang': {'en-us': {'role': {'terseLabel': 'Operating expenses', 'label': 'Operating Expenses [Abstract]' } } }, 'auth_ref': [ ] }, 'us-gaap_OperatingExpensesAbstract': {'xbrltype': 'stringItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'OperatingExpensesAbstract', 'presentation': ['http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOperationsandComprehensiveLoss'], 'lang': {'en-us': {'role': {'terseLabel': 'Operating expenses:', 'label': 'Operating Expenses [Abstract]' } } }, 'auth_ref': [ ] }, 'us-gaap_OperatingIncomeLoss': {'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'OperatingIncomeLoss', 'crd': 'credit', 'calculation': { 'http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOperationsandComprehensiveLoss': { 'parentTag': 'us-gaap_IncomeLossAttributableToParent', 'weight': 1.0, 'order': 2.0 } }, 'presentation': ['http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOperationsandComprehensiveLoss'], 'lang': {'en-us': {'role': {'totalLabel': 'Loss from operations', 'label': 'Operating Income (Loss)', 'documentation': 'The profit or loss for the period of deducting operating expenses from operating revenues.' } } }, 'auth_ref': ['r928' 'r929' 'r930' 'r931' 'r932' 'r933' 'r934' 'r935'] }, 'us-gaap_OperatingLeaseCost': {'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'OperatingLeaseCost', 'crd': 'debit', 'presentation': ['http://www.upstartholdings.com/role/LeasesScheduleofOperatingLeaseExpenseandSupplementalCashandNoncashInformationDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Rent expense', 'label': 'Operating Lease, Cost', 'documentation': 'Amount of single lease cost, calculated by allocation of remaining cost of lease over remaining lease term. Includes, but is not limited to, single lease cost, after impairment of right-of-use asset, calculated by amortization of remaining right-of-use asset and accretion of lease liability.' } } }, 'auth_ref': ['r524' 'r773'] }, 'us-gaap_OperatingLeaseLiability': {'xbrltype': 'monetaryItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'OperatingLeaseLiability', 'crd': 'credit', 'calculation': { 'http://www.upstartholdings.com/role/LeasesScheduleofFutureMinimumLeasePaymentsDetails': { 'parentTag': 'us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue', 'weight': 1.0, 'order': 2.0 } }, 'http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets': { 'parentTag': 'us-gaap_Liabilities', 'weight': 1.0, 'order': 4.0 } }, 'presentation': ['http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets', 'http://www.upstartholdings.com/role/LeasesScheduleofFutureMinimumLeasePaymentsDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Operating lease liabilities', 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Lease, Weighted Average Discount Rate, Percent', 'documentation': 'Weighted average discount rate for operating lease calculated at point in time.' } } }, 'auth_ref': ['r529' 'r773'] }, 'us-gaap_OperatingLeaseWeightedAverageRemainingLeaseTerm1': {'xbrltype': 'durationItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'OperatingLeaseWeightedAverageRemainingLeaseTerm1', 'presentation': ['http://www.upstartholdings.com/role/LeasesScheduleofOperatingLeaseExpenseandSupplementalCashandNoncashInformationDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Weighted-average remaining lease term (in years)', 'label': 'Operating Lease, Weighted Average Remaining Lease Term', 'documentation': 'Weighted average remaining lease term for operating lease, in PnYnMnDTnHnMnS format; for example, 'P1Y5M13D' represents reported fact of one year, five months, and thirteen days' } } }, 'auth_ref': ['r528' 'r773'] }, 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As a noncash item, it is added to net income when calculating cash provided by or used in operations using the indirect method.' } } }, 'auth_ref': ['r93'] }, 'us-gaap_PastDueFinancingReceivablesTableTextBlock': {'xbrltype': 'textBlockItemType', 'nsuri': 'http://fasb.org/us-gaap/2024', 'localname': 'PastDueFinancingReceivablesTableTextBlock', 'presentation': ['http://www.upstartholdings.com/role/FairValueMeasurementScheduleofAssetsandLiabilitiesMeasuredatFairValueDetails'], 'lang': {'en-us': {'role': {'terseLabel': 'Schedule of Loans Past Due [Table Text Block]', 'label': 'Financing Receivable, Past Due [Table Text Block]', 'documentation': 'Tabular disclosure of aging analysis for financing receivable.' } } }, 'auth_ref': ['r141' 'r142' 'r738' 'r939'] }, 'ecd_PayVsPerformanceDisclosureLineItems': {'xbrltype': 'stringItemType', 'nsuri': 'http://xbrl.sec.gov/ecd/2024', 'localname': 'PayVsPerformanceDisclosureLineItems', 'lang': {'en-us': {'role': {'label': 'Pay vs Performance Disclosure 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depletion and amortization of physical assets used in the normal conduct of business and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures." } } }, "auth_ref": { "r109", "r184", "r581" } }, "us-gaap_PropertyPlantAndEquipmentLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentLineItems", "presentation": { "http://www.upstartholdings.com/role/BalanceSheetComponentsScheduleofPropertyEquipmentandSoftwareDetails": { "lang": { "en-us": { "role": { "terseLabel": "Property, Plant and Equipment [Table Text Block]", "documentation": "Tabular disclosure of physical assets used in the normal conduct of business and not intended for resale. Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated depreciation." } } }, "auth_ref": { "r4" } }, "us-gaap_PropertyPlantAndEquipmentTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentTypeDomain", "presentation": { "http://www.upstartholdings.com/role/BalanceSheetComponentsScheduleofPropertyEquipmentandSoftwareDetails": { "lang": { "en-us": { "role": { "terseLabel": "Long-Lived Tangible Asset [Domain]", "label": "Long-Lived Tangible Asset [Domain]", "documentation": "Listing of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale. Examples include land, buildings, machinery and equipment, and other types of furniture and equipment including, but not limited to, office equipment, furniture and fixtures, and computer equipment and software." } } }, "auth_ref": { "r109", "r531" } }, "us-gaap_PurchaseObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PurchaseObligation", "crdr": "credit", "presentation": { "http://www.upstartholdings.com/role/CommitmentsandContingenciesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Purchase Obligation", "documentation": "Amount of purchase obligation for which the entity is obligated to provide goods or services to supplier." } } }, "auth_ref": { } } }, "ced_PayTable": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "PayTable", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Pay vs Performance Disclosure", "label": "Pay 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r102" } } }, "us-gaap_ReclassificationTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ReclassificationTable", "presentation": { "http://www.upstartholdings.com/role/DescriptionofBusinessandSignificantAccountingPoliciesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Reclassification [Table]", "label": "Reclassification [Table]", "documentation": "Disclosure of information about classification adjustment affecting comparability of financial statements. Excludes amendment to accounting standards, other change in accounting principle, and correction of error." } } }, "auth_ref": { "r102" } } }, "ced_RecoveryOfErroneouslyAwardedCompensation": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RecoveryOfErroneouslyAwardedCompensation", "crdr": "credit", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Recovery of Erroneously Awarded Compensation Disclosure [Line Items]" } } }, "auth_ref": { "r798", "r808", "r818", "r850" } } }, "us-gaap_ReorganizationsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ReorganizationsAbstract", "lang": { "en-us": { "role": { "label": "Reorganizations [Abstract]" } } }, "auth_ref": { } }, "upst_RepaymentFolnvestors": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "RepaymentFolnvestors", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInFinancingActivities", "weight": -1.0, "order": 1.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "lang": { "en-us": { "role": { "negatedTerseLabel": "Payable to investors", "label": "Repayment To Investors", "documentation": "Repayment To Investors" } } }, "auth_ref": { } } }, "us-gaap_RepaymentsOfAccountsReceivableSecuritization": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RepaymentsOfAccountsReceivableSecuritization", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInFinancingActivities", "weight": -1.0, "order": 7.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "lang": { "en-us": { "role": { "negatedTerseLabel": "Principal payments made on securitization notes", "label": "Repayments of Accounts Receivable Securitization", "documentation": "Repayments of securitizations of receivables treated as collateralized borrowings, which are classified as financing transactions." } } }, "auth_ref": { "r102" } }, "us-gaap_RepaymentsOfConvertibleDebt": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RepaymentsOfConvertibleDebt", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInFinancingActivities", "weight": -1.0, "order": 6.0 } }, "presentation": { "http://www.upstartholdings.com/role/BorrowingsConvertibleSeniorNotesActivityDetails": { "http://www.upstartholdings.com/role/BorrowingsNarrativeDetails": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "lang": { "en-us": { "role": { "negatedLabel": "Payments for repurchases of convertible notes", "negatedTerseLabel": "Repurchase of 2026 Notes" } } }, "auth_ref": { "r102" } } } } } }, "us-gaap_RepaymentsOfDebtMaturingInMoreThanThreeMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RepaymentsOfDebtMaturingInMoreThanThreeMonths", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_NetCashProvidedByUsedInFinancingActivities", "weight": -1.0, "order": 7.0 } }, "presentation": { "http://www.upstartholdings.com/role/BorrowingsNarrativeDetails": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "lang": { "en-us": { "role": { "negatedLabel": "Repayments of warehouse borrowings", "terseLabel": "Repayment of warehouse borrowings", "label": "Repayments of Long-Term Lines of Credit", "documentation": "The cash outflow for the settlement of obligation drawn from a contractual arrangement with the lender, including letter of credit, standby letter of credit and revolving credit arrangements, under which borrowings can be made up to a specific amount at any point in time with maturities due beyond one year or the operating cycle, if longer." } } }, "auth_ref": { "r102" } }, "srt_RepurchaseAgreementCounterpartyNameDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RepurchaseAgreementCounterpartyNameDomain", "presentation": { "http://www.upstartholdings.com/role/ScheduleofVariableInterestEntitiesDetails": { "http://www.upstartholdings.com/role/ScheduleofVariableInterestEntitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Counterparty Name [Domain]", "label": "Counterparty Name [Domain]", "documentation": "Name of other party that participates in a financial transaction. Examples include, but not limited to, the name of a financial institution." } } }, "auth_ref": { "r174", "r175", "r216", "r317", "r347", "r376", "r534", "r552", "r572", "r725", "r726" } } }, "us-gaap_ResearchAndDevelopmentExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpense", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveLoss": { "parentTag": "us-gaap_OperatingExpenses", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofOperationsandComprehensiveLoss": { "lang": { "en-us": { "role": { "terseLabel": "Engineering and product development", "label": "Research and Development Expense", "documentation": "Amount of expense for research and development. Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and write-off of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write-down of intangible asset acquired in business combination or joint venture formation or both that is used in research and development activities." } } }, "auth_ref": { "r101", "r102", "r201", "r202", "r203", "r204", "r205", "r206", "r207", "r208", "r209", "r210", "r211", "r212", "r213", "r214", "r215", "r216", "r217", "r218", "r219", "r220", "r221", "r222", "r223", "r224", "r225", "r226", "r227", "r230", "r231", "r232", "r233", "r234", "r235", "r240", "r275", "r276", "r160", "r461", "r462", "r463", "r465", "r466", "r479", "r480", "r481", "r482", "r516", "r518", "r532", "r533", "r597", "r598", "r599", "r600", "r601", "r602", "r603", "r604", "r605", "r606", "r609", "r932" } } }, "ced_RestatementDateAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDateAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date [Axis]" } } }, "auth_ref": { "r798", "r808", "r818", "r850" } } }, "ced_RestatementDeterminationDate": { "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDeterminationDate", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date", "documentation": "Date on which the registrant concluded, or reasonably should have concluded, that previously issued financial statements should be restated." } } }, "auth_ref": { "r798", "r808", "r818", "r850" } } }, "us-gaap_RestatementDoesNotRequireRecoveryItemBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestatementDoesNotRequireRecoveryItemBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restatement does not require Recovery", "label": "Restatement Does Not Require Recovery [Text Block]" } } }, "auth_ref": { "r807", "r817", "r827", "r859" } } }, "srt_RestatementDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RestatementDomain", "presentation": { "http://www.upstartholdings.com/role/DescriptionofBusinessandSignificantAccountingPoliciesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revision of Prior Period [Domain]", "label": "Revision of Prior Period [Domain]", "documentation": "Adjustment to previously issued financial statements. Includes, but is not limited to, adjustment for retrospective application of amendment to accounting standards, other change in accounting principle, correction of error, and other revision." } } }, "auth_ref": { "r177", "r181", "r219", "r230", "r231", "r232", "r233", "r234", "r235", "r236", "r237", "r238", "r311", "r332", "r333", "r334", "r335", "r348", "r375", "r376", "r460", "r461", "r462", "r463", "r465", "r466", "r479", "r480", "r481", "r482", "r516", "r518", "r532", "r533", "r597", "r598", "r599", "r600", "r601", "r602", "r603", "r604", "r605", "r606", "r609", "r932" } } }, "us-gaap_RestrictedCashAndCashEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "RestrictedCashAndCashEquivalents", "crdr": "debit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_Assets", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets": "http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheetsParenthetical": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofCashFlows": "http://www.upstartholdings.com/role/VariableInterestEntitiesNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restricted cash", "netLabel": "Restricted cash", "label": "Restricted Cash", "documentation": "Amount of cash restricted as to withdrawal or usage. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits." } } }, "auth_ref": { "r905", "r915", "r1051", "r1052" } }, "upst_RestrictedCashMember": { "xbrltype": "domainItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "RestrictedCashMember", "presentation": { "http://www.upstartholdings.com/role/BeneficialInterestsMaximumExposuretoLossesbyAssetTypeDetails": { "http://www.upstartholdings.com/role/BeneficialInterestsScheduleofBeneficialInterestLiabilitiesDetails": { "http://www.upstartholdings.com/role/ScheduleofVariableInterestEntitiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restricted cash", "label": "Restricted Cash [Member]", "documentation": "Amount of cash restricted as to withdrawal or usage." } } } } } } }, "us-gaap_RestrictedStockMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedStockMember", "presentation": { "http://www.upstartholdings.com/role/StockholdersEquityNarrativeDetails": "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restricted Stock [Member]", "documentation": "Stock including a provision that prohibits sale or substantive sale of an equity instrument for a specified period of time or until specified performance conditions are met." } } }, "auth_ref": { "r22" } }, "us-gaap_RestrictedStockUnitsRSUMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedStockUnitsRSUMember", "presentation": { "http://www.upstartholdings.com/role/NetLossPerShareScheduleofAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetails": "http://www.upstartholdings.com/role/StockholdersEquityNarrativeDetails": "http://www.upstartholdings.com/role/StockholdersEquityScheduleofRSUActivityDetails": "http://www.upstartholdings.com/role/StockholdersEquityScheduleofReservedSharesofCommonStockforIssuanceDetails": "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restricted stock units outstanding", "verboseLabel": "Unvested RSUs", "label": "Restricted Stock Units (RSUs) [Member]", "documentation": "Share instrument which is convertible to stock or an equivalent amount of cash, after specified vesting conditions are met." } } }, "auth_ref": { "r22" } } } } } }, "us-gaap_RestructuringAndRelatedActivitiesDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringAndRelatedActivitiesDisclosureTextBlock", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpenses": { "lang": { "en-us": { "role": { "terseLabel": "Reorganization Expenses", "label": "Restructuring and Related Activities Disclosure [Text Block]", "documentation": "The entire disclosure for restructuring and related activities. Description of restructuring activities such as exit and disposal activities, include facts and circumstances leading to the plan, the expected plan completion date, the major types of costs associated with the plan activities, total expected costs, the accrual balance at the end of the period, and the periods over which the remaining accrual will be settled." } } }, "auth_ref": { "r311", "r312", "r314", "r317", "r322" } }, "us-gaap_RestructuringAndRelatedCostExpectedNumberOfPositionsEliminated": { "xbrltype": "integerItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringAndRelatedCostExpectedNumberOfPositionsEliminated", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Expected reduction in workforce, number of employees", "label": "Restructuring and Related Cost, Expected Number of Positions Eliminated", "documentation": "Number of positions expected to be eliminated in restructuring activity." } } }, "auth_ref": { } } }, "us-gaap_RestructuringAndRelatedCostIncurredAmount1": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringAndRelatedCostIncurredAmount1", "crdr": "debit", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Percentage of workforce reduction", "label": "Restructuring and Related Cost, Number of Positions Eliminated, Inception to Date Percent", "documentation": "Percentage of the total number of positions eliminated as of the balance sheet date since inception of the restructuring plan(s)." } } }, "auth_ref": { } } }, "upst_RestructuringAndRelatedCostOneTimeNonCashSavingsAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "RestructuringAndRelatedCostOneTimeNonCashSavingsAmount", "crdr": "credit", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "One-time non-cash savings amount", "label": "Restructuring And Related Cost, One-Time Non-Cash Savings Amount" } } }, "auth_ref": { } }, "us-gaap_RestructuringCharges": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCharges", "crdr": "debit", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restructuring charges", "label": "Restructuring Charges", "documentation": "Amount of expense related to restructuring activity." } } }, "auth_ref": { "r310", "r319", "r960" } } }, "us-gaap_RestructuringCostAndReserveAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostAndReserveAxis", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restructuring Type [Axis]", "label": "Restructuring Type [Axis]", "documentation": "Information by type of restructuring cost." } } }, "auth_ref": { "r313", "r314", "r319", "r320" } } }, "us-gaap_RestructuringCostAndReserveLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostAndReserveLineItems", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restructuring Cost and Reserve [Line Items]", "label": "Restructuring Cost and Reserve [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r313", "r314", "r315", "r316", "r319", "r320", "r321" } }, "us-gaap_RestructuringPlanAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringPlanAxis", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restructuring Plan [Axis]", "label": "Restructuring Plan [Axis]", "documentation": "Information by individual restructuring plan." } } }, "auth_ref": { "r313", "r314", "r319", "r320" } } }, "us-gaap_RestructuringPlanDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringPlanDomain", "presentation": { "http://www.upstartholdings.com/role/ReorganizationExpensesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restructuring Plan [Domain]", "label": "Restructuring Plan [Domain]", "documentation": "Identification of the individual restructuring plans." } } }, "auth_ref": { } } }, "us-gaap_RetainedEarningsAccumulatedDeficit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsAccumulatedDeficit", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets": { "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 3.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedBalanceSheets": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated deficit", "label": "Retained Earnings (Accumulated Deficit)", "documentation": "Amount of accumulated undistributed earnings (deficit)." } } }, "auth_ref": { "r92", "r118", "r378", "r601", "r606", "r615", "r649", "r774" } }, "us-gaap_RetainedEarningsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsMember", "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsofStockholdersEquity": { "lang": { "en-us": { "role": { "terseLabel": "Retained Earnings [Member]", "documentation": "Accumulated undistributed earnings (deficit)." } } }, "auth_ref": { "r180", "r219", "r220", "r221", "r222", "r230", "r231", "r232", "r233", "r234", "r235", "r236", "r237", "r238", "r311", "r332", "r333", "r334", "r335", "r336", "r337", "r338", "r339", "r340", "r374", "r375", "r377", "r380", "r381", "r530", "r597", "r598", "r617", "r1093" } } }, "us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerExcludingAssessedTax", "presentation": { "http://www.upstartholdings.com/role/RevenueNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revenue from Contract with Customer [Abstract]" } } }, "auth_ref": { } }, "us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerExcludingAssessedTax", "crdr": "credit", "presentation": { "http://www.upstartholdings.com/role/RevenueNarrativeDetails": { "lang": { "en-us": { "role": { "terseLabel": "Revenue from fees, net", "label": "Revenue from Contract with Customer, Excluding Assessed Tax", "documentation": "Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales use, value added and excise." } } }, "auth_ref": { "r135", "r136", "r249", "r254", "r255", "r260", "r262", "r263", "r264", "r265", "r390", "r391", "r562" } }, "us-gaap_RevenueFromContractWithCustomerIncludingAssessedTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerIncludingAssessedTax", "crdr": "credit", "presentation": { "http://www.upstartholdings.com/role/Revenue": { "lang": { "en-us": { "role": { "terseLabel": "Revenue", "label": "Revenue from Contract with Customer [Text Block]", "documentation": "The entire disclosure of revenue from contract with customer to transfer good or service and to transfer nonfinancial asset. Includes, but is not limited to, disaggregation of revenue, credit loss recognized from contract with customer, judgment and change in judgment related to contract with customer, and asset recognized from cost incurred to obtain or fulfill contract with customer. Excludes insurance and lease contracts." } } }, "auth_ref": { "r152", "r382", "r383", "r384", "r385", "r386", "r387", "r388", "r389", "r392" } }, "upst_RevenueFromFeesNet": { "xbrltype": "monetaryItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "RevenueFromFeesNet", "crdr": "credit", "calculation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOfOperationsandComprehensiveLoss": { "parentTag": "us-gaap_Revenues", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.upstartholdings.com/role/CondensedConsolidatedStatementsOfOperationsandComprehensiveLoss": "http://www.upstartholdings.com/role/RevenueScheduleofCollectionAgencyandBorrowerFeesD

"http://www.upstartholdings.com/role/StockholdersEquityScheduleofStockbasedCompensationExpenseDetails"], "lang": { "en-us": { "role": { "terseLabel": "Share-based Payment Arrangement, Expensed and Capitalized, Amount [Table]", "label": "Share-Based Payment Arrangement, Expensed and Capitalized,
Amount [Table]", "documentation": "Disclosure of information about amount recognized for award under share-based payment arrangement. Includes, but is not limited to, amount expensed in statement of income or comprehensive income, amount capitalized in statement of financial position, and
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assets used in the normal conduct of business and not intended for resale. Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used, including composite depreciation, and accumulated deprecation." } } }, "auth_ref": ["r4", "r531"] }, "us-
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the total amount of revenues from each such customer, and the identity of the reportable segment or segments reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer. For these purposes, a group of
companies known to the entity to be under common control is considered a single customer, and the federal government, a state government, a local government such as a county or municipality, or a foreign government is each considered a single customer." } } }, "auth_ref": [] }, "us-
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purchases of servicing assets), disposals, changes in fair value during the period resulting from changes in inputs or assumptions used in the valuation model, other changes in fair value along with a description of those changes, and other changes that affect the balance along with a description of those
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(through assumptions of servicing obligations, and servicing obligations that result from transfers of financial assets), disposals, changes in fair value during the period resulting from changes in inputs or assumptions used in the valuation model, other changes in fair value and a description of those changes,
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defined) to be consolidated and (or) disclose information about its involvement with the VIE, individually or in aggregate (as applicable); the nature of restrictions, if any, on the consolidated VIE's assets and on the settlement of its liabilities reported by an entity in its statement of financial position, including
the carrying amounts of such assets and liabilities; the nature of, and changes in, the risks associated with involvement in the VIE; how involvement with the VIE affects the entity's financial position, financial performance, and cash flows; the lack of recourse if creditors (or beneficial interest holders) of the
consolidated VIE have no recourse to the general credit of the primary beneficiary (if applicable); the terms of arrangements, giving consideration to both explicit arrangements and implicit variable interests, if any, that could require the entity to provide financial support to the VIE, including events or
circumstances that could expose the entity to a loss; the methodology used by the entity for determining whether or not it is the primary beneficiary of the variable interest entity; the significant factors considered and judgments made in determining that the power to direct the activities of a VIE that most
significantly impact the VIE's economic performance are shared (as defined); the carrying amounts and classification of assets and liabilities of the VIE included in the statement of financial position; the entity's maximum exposure to loss, if any, as a result of its involvement with the VIE, including how the
maximum exposure is determined and significant sources of the entity's exposure to the VIE; a comparison of the carrying amounts of the assets and liabilities and the entity's maximum exposure to loss; information about any liquidity arrangements, guarantees, and (or) other commitments by third parties that
may affect the fair value or risk of the entity's variable interest in the VIE; whether or not the entity has provided financial support or other support (explicitly or implicitly) to the VIE that it was not previously contractually required to provide or whether the entity intends to provide that support, including the
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That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } }, "auth_ref": ["428"] }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRateMaximum": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsExpectedVolatilityRateMaximum", "presentation": ["http://www.upstartholdings.com/role/StockholdersEquityScheduleofWeightedAverageAssumptionsDetails"], "lang": { "en-us": { "role": { "terseLabel": "Expected volatility, maximum", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate, Maximum", "documentation": "The estimated measure of the maximum percentage by which a share price is expected to fluctuate during a period. 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Includes, but is not limited to, unvested options for which requisite service period has not been rendered but that are expected to vest based on achievement of performance condition, if forfeitures are recognized when they occur." } } }, "auth_ref": ["425"] }, "upst_ShareBasedCompensationArrangementByShareBasedPaymentPurchasePeriod": { "xbrltype": "durationItemType", "nsuri": "http://www.upstartholdings.com/20240930", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentPurchasePeriod", "presentation": ["http://www.upstartholdings.com/role/StockholdersEquityNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Purchase period", "label": "Share-Based Compensation Arrangement By Share-based Payment Award, Purchase Period", "documentation": "Share-Based Compensation Arrangement By Share-based Payment Award, Purchase Period" } } }, "auth_ref": [] }, "us-gaap_ShareBasedCompensationArrangementsByShareBasedPaymentAw

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"YH=&WE6FUSVD@2_GZ_8LZI2^P]P AC.\:.]P@F"54I[,5X-_?I:B2-8,Z2 M1CLC@=E?OT_/"(,-SI++9HUO_0$C37=/=S_]-A)GXSR)S_&@H?G_SC[9[7* M+E10)"+-6: %ST7("B/3$?LE%.:65:LE54=E,RU'XYPUZHTF^T7I6SGA;CV7 M>2S.YW+.]MWUV;[=Y,Q7X>S\|+)03)L-W._+DK>='1R=1X$4G3>$)OQ[ZD?!/
MA.\WZ\?'1__Q=L *W?.FQF^>E4AOFXY=7K_]]Q=.=G MD4IS;*;![+XZ&2N2@3#AUVL/>99]=?F!7 M@UZ_T[M]?V;=+]W.S;#W"W0=$=/&G75\/N!7M)$%QW M.S;]#^H-BOSAIRZ[;@_>M_O=Z^KEE_=?UMLL-*HUQN;9O8/MZ6YUI9>A5WP MB6 ?I58%UV&%!4+G,I]Q?,SSUZ\.WYZR+3?!][$>&Y,16DRDF*)_Y6-IV$^P
M!T$2S]A 9$KG3*7L@]()^K5GYB*V$UF],A?72H ;3TZWW.1& MC;WG!H;"I&3&;E,UC44X$A5GN7;VA@H]I@IM'0*Y3!E/9ZQ(/I1D3!Y$ER%K*7+H. MI0EB90KP43YK%3N?9UH%(L1MPW;AXE ,^?'[ETPYNE(L#9295#$H+"CPN&N M<%K848&N]NSVC_$"!955VP2V'.;?BZ$P6@ TVTQ^6-W5:C.!;PPF[-0P?$% M?
%SNY$]8*C0$()0GTM@$ 95(K1Q]HHO46DY/+6)\ :YE#5LXOE*F+BU*!ET M,2]6H3V9F<(W,I1<2S) NDIK"T9*D@I#U<]&G[&ET]:3,@(*X4QFF3+T/!D4 M,:?F,8*XFLB0H.=&I9R] #<(&V]/% \8Q^;8(%HD]V4L\QE5 MUG7;4]1:&"U"+L@>D"ZU5UML[D]#LD)GB!!C.T$0*!U:!6RC'8D4!3Y&H&!% M9!2!1((AP@4#
(E5F*"POH4[O!GNL.^%Q81.)7"6B")U.3F"D6=.Q4,EL7)/T59$_O?ESVGR9B;^\Y!^6?C182V,%GKRZ(Q MPXQ]*^)R%'\$7_D.A[R4Z#C\G^8O>V_,YT%56>0(I>PRR(MT(;"^H8&L-';H MQ='6-YBO22X>@M&(^]Q:@V[9H4$,H!0]3;&5VZ!LFR*!F^$. M:T99N]:>W%Y*WM%TU4;QC32"N +O"9MT\+\]LI= 55PUD^E$Q1-
!)2WEH_+) M@R[S5"19K&8"]].Q=-BZER#N\IG9^4$O M7KX>MSX/;D<:LV58+9T4V;_3O\IE%PA9]\2SCS!*?*%?O_*.Z]?'%?O&:R6" MGC1\U>0R7(ZLT;D=]>\#2>-\0!;'/#.B-?]RBMZ4Q7S6DJG5U#*=/A1W"+,F MU.,P790/QNTS"D\:>+?5NO'6XH=M\ZPCD#[C893]_M'.PLDB*DKSCP+UUS>
M/>G1"FDCNR/BY;=SL8A6P5'97U^K#PY@^,W5];]&+)/EY\O>OV/UQ76ZW<6 M-7')*X_*HG?H0O;/\M0#TN\%8I5T0R!<@CP3%N]G#Z>Q_P^K7K]J'I\:^_GP MC=*Z(/N;(=[GB=@4\[(?4(^LUQK(/F8?_K&YEMMAM[>1W5L8!\]7@H?TDY@? MG?GKWY;_MS!T#GZF&AI8FET,S$R<3,R,#(T+FAT;>5:6W/;MA)^[Z]
MG3F)/4)HF0Y]>QX1K'E1C,9V97E:<_3&9 $1=0DP0*@9/77]P-76S)]=(T MM7S]!YD4=A>[^^T-I$X3G:5GIPFCT=EWI]_7:N1"A&7&_XA+IUS77*SN9R3@_=_>FAW>0T$-'L M[#3B$*C]WN\V? 9.V[Y\7'X]]CUS]>L15M!^[CU+HA9V([^Y^^!%>2.1^E9 MRM[O93RO)?\(!KTO+KS8<:KUI-Y1B&:U& M"V)7=_A:2:?2?
GSWG#4O^R?=T?]JP&YNB37P_[@O'_=_40N^X,N+G%U=0F* MWO!)XW;%F.O;XC\CP]E/OAO@M6O./]ND! MZ0XNB-^.W)VW\[9T;TCWNIXZU+L@+PF"F]ZYC?I6HVDB?_2Q1VZZPP_=0>^F M=O7+I]Y_+398:38:6V?V-[?E:*,M?8_9T0G5KU^U MWYV0';? KY_^2>B$$$'3'3>Y62%%"&+\+4B
M^W!QQ("9\V/O/DQH/F:DBU09EBDH]*30WF=."SLIF+L#N_UCO$!AR]IM CN. M@9E]+IC"9 #3;3'Y1(_^BB1,HC>S!39:!XQ*GDQ@#N*]TM M&+F15"I3_6ST*5LJ;3H)Q: 0CF26]4#/XV&94E,%8)958EE%P>%]\FHKP57 M#"$2%?PLLHFYZY/!?O X*KB9&G-7S@S Q+2,E2KGS(6A:\&Q->?V,8*XFO#(M0$^5R*FI E0A;$Q[-/%
933'!M'":FLF[:UD2]A=$BY(+L->E*>[7% MYKXR]"AE@0A1MA.$H9"15<-VVC'+4>!3! I66&$BT)!@B'#!@$CE!0K+2ZC3 M^^$!Z4UH6MI$,]YB<8Q.QRQ&6]K/F=7'B'X M!7EK:K4(PU(:%ZX4Q@?R,]$TOC'G3TA1(43)Y@X:9'^-. ;^R*)'=)6:&):8 MG;[-8)Z7"UT.G"8)58O.8?+/Q@N+;&&RUE=%8X89^XZEU2C^B-[["H>\E.AH
M_Z7YRQX8HWE0>THQM M+$*!0"FIN"_&2OFTR@S7Q4G$ M]$T.M,P,:J;9D#/XM]]TBUEJRNB=*9VN;]GB:3NN/;S.3R5?A%@U]KC!?$-R MT0B,BBUR:P.Z58<&,8!"(_57DG=FNNJB^,82 M0>S!>\PF'?QOC^P54)ZK9CR?B'3"3$G+Z;AZ\B"K/&59D8H9P^HT$2XSZ8,P M &Q?6=WK3SIS]94"YB!
[QNVXZ7S"UEXRS+D"H;7(.HTE"PTPI9=ZG>5YT"&; MWH&XST3.E2D 12U M-_5: Q/=F@ZI3.U]XW>NWP^;@,:WHTE9LNH5CDIMG\G M_Y3++A"R[HGG &&4!4R^?N4?-T[>>O:%UUH$/6GXNLE5N!Q;H[4=]1>!)'$^ M,!:GM%"L,[\X06\]4CKK\-QJ:IE.'HIKPZR)Z7&8+]KGXO81N5NN@#]JUIO'
MOL%*0T\=S3=V]XVZ73K4T?I:LW[L'S^Y^CE.O]YX>NVHWO]A^;>+?=>HM[<4 M>V@=X9P!=ZN"YN_W6GO+I(C,N:O3(+Z%:RYO07]\1MHL[@WQZLNYE,7KX(CB MGZ_5K18,O[V^&76'(_+QZM-%?_#CC4?Z@_-E35SQR].RZ+==R/Y=GGI_^K5 MK)-N"81+D&?"XL/LX33V_V'5ZU=';T^4_7SP0FE3C/W+
!_0C&T+>=4.3(ML MU)M(/F*?_9&YEKMAM[^5W;L7!L]7@$?F]S#?.N\WORK_M53F%/Q,IX3SA+.8 M7"XF\BMW$-_F'?_S*KY_[9YN0N#;]+H#ZT8]KV/SGZ_/#X[SN:'+I? MBAW:7ZC] 5!+ P4 " "FD&=9:*.)$]D$ "E(@ % &5X:&EB:70S M,C%Q,S(P,C0N:'1M[5IM;]I($/Y/Y@X/Y.Z-)$PF ##]^)1 EID2]@0*Z]3Z?%
M7L,VQNON+DFX7W^S:R:P)#F:7%MR 21D/"_[S(MW9]RMC=8/N*?'/?]G] M:EEPSKWIA$8*$&$CHCY,8M&\FG\@HL:\[5X/%,L-%80<[.%> 3%U?LFB1T MQ51(SQ9Z:MGD?RUK%]D-N3\[]_GL&IA_FF+#IB8LLL94KU]Q"[&]WC!?C2N.;?^6,GQGM8!' M"A<3*)Q<)CHV-
"EZJRP2LE%4,?:DM%V>,A%Y4#VWRJFF(%9,+"6>7-@$VH MA#:]@1Z?D.A-6I)(6I(*%B2,DOU%*XZ#\,S?FP1O$?6$+*(+_$Y.@V[>CMF0 M MP*"S\UB=$EQF^IE&!OK-AHX..'G73N\\[GH?ZN>=[]"]?*"W+UPVWJ[V;4Q_S*5B@6S[VY>X5[S6FDX)]<4 MWC'!IT3X:?"HT'C2$$^%G!*$I#BL)!WU%.-1DG1)!"?Q[]FK+
(OF+33> !] M3*%/Q)!$5%]=VY#.H.XI3=%.2R.=*,/T$2%@],,9]&C,!;)$<,'%!!S;^]CY M+V.ID 7>\]#'$B;3T(]\# 1<&/FOB3S0R$=$?8K)D,]#@^<$[N:1[RFL@73 M$%?P^"0.&7KRAJFQD1;TZYO)]BN$:5(L]-2HTE], MA"&@.HPW"1&SC!&F3!M, 8M(Y.G[N)#/S)(:!W)-P\0H'E-AL,A'_/G\/+ZG M3F^]&7*E^*1R$NL2K<@PI N&
(1<^%18^!2&)):TL+]H^DW%(9A46F5PV0M5U M=2[BNM9)[)%PCLW 3,CSO]*,1=G)Z]9"(4[E+Q:>=QT9TW5DE;])8>'A2*56E^U^ORAT,N63PA.' MPG^Q\|V&0L?=;GK[U]%P2[#[H? UM"2O>"A[%MATL_:="!GB5CE5FR+_M>OLK09'N.]LQOPW.2:2-<=3_@902P,$% M @ H!G6=<:Q4]W^P, GY4Q !$!U<'-
T+3(P,C0P.3,P+FAT;>R]:W/C M.)(N_'U_!5_-SFYW!"7SI@M=W3KAVWW]-GWRP1%0A:G*%+-BVW- MKS^9('67K!LI A0]9MRV2)$ \LE$YH-$XI?_\S[TI%<21F[@__]?:D/Y3XGX M=N"X_LNO_WGU='U[^Y_I_MOO_Q_]?K__?SX3?H2V,F0^+%T'1(K)H[TYL8# M*1X0Z8|@_.&^6M*#9\7](!S6Z^G7KH/1.'1?!K&D*9HQN6UR-
;RTFZ;1M/]= M>H>TU+KA*)VZ15K)>]=GJ:1C=EIP77ZYU)H=L]U4S'][:3?K!CR]WE&)4]=4 M12-6WU%)SY"=2]/0E8Y]&(;FP_2[O4T>(&M&V;M&'XJ&U-I>]=Q-!GZ+O5=35/W" M]3W7)SA(D]OQNKOI&PI^(XHMWR;S]SNS+|S?W+I(+TYN3491O/!D_,*XT'@ MH>2BAAT,:=,54U=FS8_K$;$7O@=_-UZ"U[G67\2AY4'64XV([Z]L,
M%Y8P%]]_[$<2TI2ZHM55C3]DTK- =VO$K__^5.O^,B"6T_UE2&)+PL?6R9^) M^_IK[3KP8]#C^O-X!(VTT]^K<7D/;Z@@WW1_;=_^[=?8C?V2!?159_Z9>+ M],-?+M)'|P)GW/W%<5^E*!Y[Y->:XT8CSQI?^H%/H 'N^R?7>2_+T5]=QB$]_MA>MW8$Q"UT]?3_QX_DOZO-L:2/.M(3Z]N)=78&X<-#E?/>NE)7?=K4&XW39 M=]_!
O0M#\?9A0'NU[56K4L_^.5BX0U[O'!BXKZZD6UY_TNL\"M\$DW?T*YU M<2CR>L$#W!XXBZ_HU+K_HQ_^@AL?)#2^AE>$EG?K.^3]O]EX^G"SUE5 55M& MNZ6;A[_D.@G#A5&Z\9TO,"4LBLB!3^I#>,]@[EC3-H!-Z]K:A:[N]?]F,7D_MXO'R*>E%=NB.4 >N7D)"<$RC9Q(.)Z\Q6FJM^Z!^W_"6KZ%EXY>EQ'?3=_C)
ML$?"VM)[]4ZS)CG$=H< K%]K[6DKTBGB\@OIQ;=@[4[J55 LF$YCM^>1]%>< M61]14V'X<*S@F\]DA2IM8@,L1E-IMB;MG#1L_X:V"FRHA@W55%/1S$T-72\W M0U&76_(TL$+R&>RC+^W[U 9;Q2[\]\)3?/D,KPC#+TE&[2 99P[+YTDG,.QVC9T M0++2VO.5[:->:=2Z>EO;[Y4=Y:A7-FM=H[G:RXM%@QZ2/@&;8)-HS3R$,^)E
M1'T#:>1$)]\]/+&&:?7VN1.QQY.%72SP8AMGEARFF\1PY,2/1]LY=D[XR")*1_ M47_K$G6$-CO" $6UR>=#8D5)2+KI7^G%7RX6KTW"QF>L/"^!-BP_+/;+G]_M^K+OLP"]%.+39(,ZCID_E8ZSE8"^=N7[^.$7X@=#UU_WV%V'9N$1%XNM M_ZC7F=5;_]H1_+K7&+Y:H6N!\?]"TB"%L?_('3>6WD^G2TVW;W7*U$!UCX=
M+NS7]M2"_0,],5")#4U>O&FO%Q@#0]&!.-CQY$$M5QLC;*N+][]T7G8_G+TQ8L/GU$+*WD+@*M!_^"ZHL+_)M^; M79LVTYF[U:RC_[IX9?+WY"47"_U>/PP:\.0!EAQVC-5]O309A<.:1G.EL] MTR&]R:EG!EL]6T+C&,3UK%MVS3+?("_IAZ9\.O.Q]Y+FV&W\G-8EQX6KE$:Q M05A_"3YE%'@N!@ .#4A<$EV]NS A3YS
OV5]HY3E)[?%-5A;1B, MW8BR("SF0B;F+#0+ M4BH\HN+9YBW.,WD%L6KAX5M5S%A!XU]XW,B]92IFX+7"]7RNL9[/'@].ZKE MQ\EJO.> 9=C1/,>_|%"P2G8TSX%G;+DKSZ[Q'N*=- 8O@6S6>_K2HO!RQ 6 M[]'=Z6/P,]J3$>SQX*M_1R(_KU7B/ /!TOF,Y^1HZ[P%C.,YC2<+B?37TQ+YC25(2\?+)DQ!U$0*7._XB]BUIX$6@
MNNO"4FZ$]"X"U5+'WQ"!:DD#+U94]W]2]@G9_->;<6S94A+-Y#]]-'9/9)H(]-4)OCADTU"WKV$))7-T@B;_Q(1D$8$Z>2:S0&59!\D(OOY4K9@ MF]KI6/$6SI<*&7,X+S%*<52DG.+F^!^\F%4L*0O&2 MACS'[*T6DW'V=^N?07B=1'$P)&$T->W>C' MYS$>D+&4M)&]=>7F EOQF
CV8&B%/Q:;\F1Y'HDK\1/2%49N1:3+(/)!N8 M+,=%:S')L0A,LH')9)"(%)MG M9$G^)),\K, D&Y@LR9]DDH86F&0#D^7XDVTF6?BMF+P6F*RN/]EF=]CH!EQ:TEGPLZ9[O(>"[6DLDUG5UW(E63%F%R28,1D92S MRM1FDM%G1"3E$#4=)@EM1D12CHO389+_4 DGX,P#-Y(6-FIL,DF\F&1,]9 M23I,O \XA-*
[^]0#0YKNY\PB2)P99D M2H7>(OCR]&9,N87WL+Y8OH3R6._VZ%+BYFW4)G0A+% M]*[Q0^@.K1"7PD@?G@Z_5G.&83+4YT9H)N1)_I[JH"0R21-<#*- MV;$U";YE!-HPOK.&BZ3%K*%/Q$Y".J_;)9/H0#(L6B7R20;P24_K!",@B2 MB$Q:S L&5(5)#H!;$"888Q.6]="!-$GT++#^Z\ITUG.
[G\>SWN87QCN(PP; C=OA%F4QD\0ABN[9&1\T=6L3SN.=I\YO@A=L<]5_O.',O"V+@SD#ZH]LP1(BP+]9S$ M7%5EEKM@5$@EY'2]*K,0GY/+Z*(A)?>U:T%%]<6]$ G_\#R8& MOEH>O((?6E=C+L1F>^SSG.8UYD+]7<8>B:]';$FA:T/0C6//#]B9C9L9&O!< M$TD#>9@GDZ]%?5F(V8&1SX7!'/;.B\PWQ*4YOH18X<&&9C988&
M/%>$,QOW/GC$>2'.4VS%R=+$) TS'.KE]%6(D"HI70\L3:W,$P8#:R9F6&88'_MT+@,K4N34DE4HLYE$%ZF+I5!4"GXU5G8=8?_KK,!$*[0'XV_D ME7B+7L/TIEM_E,01O4/GQB_7>0C]&%95#GGZ:S@,3<+-'[T@0=B@%$YY*H/ M// %A=FEG1OSG5A1$A+L GW\ZID]RW=\<2.:4(M+E7FU KM'L^6?B3WPA\3 MLAQ8+U^?M"
(ERK]ZP5L>(?ZCY;]DKZ:GV[B^.TR&_@>9BD;@?EN,&^]X5Y M'O@I#7FF,?\'<5|&\(]K5Y.2P$'=16%?1Y8/X%]IK%_"A\G3[_>X(%#%9AG M&_G\'%RQ3P/C+3 /-.8/Z6/DROVSYKG+Q@#:7"+"=4@<\EV.< M]*P#U/ODZNN*_T,I; ?17G5SQ7^GU0X'_*OD[N?KY8KU6X)X3?R=7W(LU M6X%
[SOR=7\$OUF^+P?]#2\$;6&/\| W:3.W9'K-P*U'/AZ^2>^]98NQ6HY\K3 MR17]8A57H)+3R=/_[XIUF\%ZKGP=')%O5B]CGRM/)%UB#7?]QS=SDT/ M*_B->,[7('RRZ+D#M_XKB6+C-#]NKUC0Y!L,N5H&'E;Y&!O;7)61A]FQL8__M5_R+U8YNG%$YY*F<+1Y86T;ED*L^"!XQ M+U#,>5$%]V%^1P.U!*&6MQ=]LO
E1Q0(8JF(6*K$B3I'; B>Z5AL9+=0>,R. M.^4' 3R02VPCX"0N @L%DUL]$&%\8.44_@03D!'<'?_!Q- $GP?+YX*"W!I M\| $L@V7$IB/W(BO-@\|$)!_B/SWSD1*!/W)O_-1%#8$-\]+/U$4 @0ORIN+ MH.6X1MD6U">G+D*N*!#T9Z5A.#EV$7!$@V$LN7 063L!K"X*2)W'^ M!V'-@5/RI.G4A0*!/W)O_-1%#8$-\]+/U$4 @0ORIN+
MD&?I&E-0GYRZ"+FB0-"?E7(14]!W\]+"1B]\'E@^;RQ1!V0/XT6QFR4.!(YL+-$)6\(M>@C"N_10?"4=G4NDKA*XH VA!_#PBQ'*6!1IK5@EK@\0UB M(/:1]S/"ZK$&++LC"!(68)7U8QQ)09*N;$(DT3#"K7E]4H6 A*M2+& M(L>S2S1-L*95,1:YPD+0]#P;"P:.#] TP<%R;5F8P) @97DV0P4E\VB"E.7:
MLA0$"UV0LCP;"Q9R2'1!RG)M69C D"E>39#!>4EZ8*4Y=]R% 4+0^"[?RYO MXEN] L6-Z#9)XEQ;T>"K%P=VY8HC"]?+?]Z>ES7^^=WUW6$R9&F]8&&/ Z: M@AGF&9K6>W6A:0AVFF-H_D'H7F2B;TL: IFGV-HGG9B+PNB8I4A^(0ZP]D#?5Q=([] Y^N-#+^#" GP M"$(UQH-L7R0%_>[(/)72Y'*XR&6 ?@&@NYV@?!Y_X-
>19S\ 0O#G7YB!/ M+#0%4 (^I-;0U-&$E]+<*7\&YI2@,,LL?]=6%$2$OP6 MA<+]D8_+=TQR@A|A-/)"#*.9R87MYR@HI:S%+'DK8%&WHRB8,8L+RQ@5N8^ MBZ+@QBRM+ .!6\N299PYNBUD26L"LY,DS5Y@Q2W0+F#$R>>9)MS:S7/K^<+NA M'H,4O<"Z@Q-)'F"CEFN7\!.08FTEQ]
MM@]M%IP;U#B+1ML56C$X,ZAQ&Y$RNW]P+<_A,_%)'QYA>;?0HY!$'!6?:3-+ MHK,VZKEBG5E.F;N$$:Z5CUG.5|#@A-:@PRP7R^+(YZF '6:I219'E?,,|O4 ML>9WY%E IL,L6748WGDLXM-AEL5A ODLE#_I,,M^,*@F3 A,<>[6[+|YG > MN -6U^0H&?#)#"!_#PK8'1X"-P91'Z>,C!YB)K9\;/*]-]@5BR\KGS!#5-$ MY;MS(;E%A*:
(RLN7@8C*=S9.)>W*-T54SIG >(C*61%803R[*6+TTE>93!&C M[V.]RBC$8(J GBN!Z0H/T7_Y]1-B[UX9^=\,G!BL*SQP+T)!V%:0"I_ZKBL\ M<%U"09A6D',X>UY7>* GA:(PK2BG<;7*BD5XX(Z%@K"M("=QMZ$@ M3"O(:5VMLA2%AQ43'A7EYKSV %>;V>)A24LH"?M*4FEVBX3!< M/*S^"F5A7ED]S7*I8L5=*
DW;F=92B)6W862<.=VE:4L8@6^&&5Y",G(&N.? M9T_,5YKK4L7:N.G 13ERNLE1$K+X+%>',X2I+5<0ZO% 53ARNLF(2L0(O5(03 MAZLL%1'K[T)%.'.XRE(5L0]_9V,V[G%[BWXW" Y2@B'53]U52PQ\X8$!@I; MZI!8=.4--L44>M0UL;+;1)R+'RH:V+9C#W)Y';&W$Z|]|XN_7(]OR76 :E+PB68$0<2]$'7O R?D1VFR,]9I>>
MY$<@>4ZO.KO$WR$"N4ZB.!B2\)%X*TI&K@C?K1#9Y=[XT,8N6H&I_370P@F M)XS'#QYT[LIW;OY,W!$%>_X=?"W>C';U9(,E.%M &C#(Q224R+(%A?*UA=I&;R!'^UB-L1G9[QSQ3>S M?Q&: ;[U1_/!5DTW" DHP"SW6LF#@W."0N6>[Q_VZ%K@6"GAQZ1.\:/X3N MT K'TS.1PFK95Q6[PQF>0\!5]; 6I2Q9);R$?
AC%7^Y.D?,EZ'X_V5B P M1U4\]]WR!K/,HU $YA2ARGOB#6;I7Z$(]/HD>?K$3?[(;X' TA&8IU?.B<,N!-GQ:UI5HF[/ M0_9&7=/SD7V5Z-.SD;V1C^RK1&%R(?N=7_V4]"+R9P*=OWF%'VMVKR_>4+A3 MHBH[.R4]^" M?)P2_BC7YS?>YS^?'+?[X]XZQ:ZG5_*SMX5D"GKN7D??!' ML\X+^<[U246EG*N/R1];6F4I+X>
<9ADA)W]TZGE8]USUGC\&]9STOA2]B3]^ ML\)ZSP(BVOR1CV>$B#*]C;>9I209$XY95\V=A3.[]3CAL,<9HDHNZFH]";P\ MI[6S#Q]HA^_]W [:8PD72^'Y1[A8NO4X7+#')QZ(B^>W0. B/USP3>-5+08H MB,=K,\OCL:2")1W_U&:6?F-).&4YN\P282P]IZ0S.-O,$E@L";,|=/),(L]<#(8.?I>)G,!O<;!ON1@&UW]9@X
M=+A_]]TX>GSZG1MTF\S&V0P->*X(9S;0OC.!]]PAF7-2KG#BPC."XO&M;^,K M7@G>EI>?A3#_$Z7X%@TOL^%>G*25$%M/+NS[Y@-V,]#A>1\+NG144&PR%SBN*SQ M!W%!N#?N?,V2T'E)9EI%Y+#U14@Z>_#R:5Q46:HDRF&3#86WD*/_^%[?I/ILSR/Z
M/43^5:ZI92C,!N'ER]W"9:T,A=FXO&RVBPGI\!90GTXKSV,VYBW27Y)_7H39 MYR1R?1)%5_:?B1NY>+FI(*F?+D4I ()\S,:8=-:SW.H>3-""EYD8<=5GDC^4Z2>,2$9'BC M$4Y#&9^&,BQGXZ>A\D9.5&GFY>S$-E3>"(D3R?Q4%'$I,N>-=]B2GI>S&&^H MO)$:5=+SLF3.&[]2)3TORV_GC;NIDIZ?)'.--
O+H%%T21&5QC7G="I^HPP? M6!/,$Z->B\8U\U11.\8U,U11"\8UI?0ML:R[I9K*-MC7B>Z[]<^0X_IM1-D9I4Q8>G,\@D,RJBD64IGEEE@ M4$8E34TZLQP#@S(J:SYBEG/8+]L;_\7U"?26^@^XG2&QXR_DE7C!"+]2T=F) M64:">8F5-5=QRE%&$]SW]/?:&B?0X>R2@)[8$5D4=B$_?5ZGDD>@H\ MIZ*"]9)8$X4B0Q52$-
QFR0\^99/GGEV#69KC]^M;(!/_93:T\%L0.L2Y]5]) M%./S/H^S(K5K[EX4V^]^/_'AN]"R\]?RM6Y<3)16E)R8)3?XEU.NMHY92F/- MR#|$8=P/#=X2I^V*(G?P&=,RTSS_K,TA,;>]!*S6US 8@M4:)3&5VWW_Q@I]$&[T0$):8N+S>/T#&,B/+H.; M:C++(W8UGGS8->+)]G/;JOFG-PZ;S:L+&F7-#^WSIL3*U&W2YFKSYL5
M*U&W2YFWF>7%*(V1V'&.U&N@R^\4WXC(2OFRK6$#R3RK>W9?0>U@(\B'QN ME\Q_67YBA6/4O1V.*#\ '(OG*ZAY)9*TF.7&SES>]?W]7T]SF=RFRTF^73 M!#C*]PN8Y>&V@P.%=#L<66Z(C[[OW_]@05]PCK^A)OFJL%2"&";->ATZ]W-+/4FP%$Z4]=FC]DCMG-YZSON]^LDEC?
J41A"\7FJ+H%]D=%WW+CNO](C]C("8UJ1\&PT?2CWZM]>MZ4X(?K9KD MN?Z(U^1Y^%]6D.,@>X-?5FH3%^:VKMH]!6-E5H95.'RUL;^N8]FK3 M]F]%M5=5L9FJV[(_V_1GA_XT\:>FT)\]_:G1GSK]:="?]+0.;7W4IWW4"^NC MKF.|=!U[I+?I[S'Q'MYF8]IF]M\01L=!4EHDRC]77HB-27]/"[+R*%3/NN6Y+_ZE#2: A+7T
MRY/K=N %X>5?%/KO4Q_TN=ZWAJXWOOS/9[!.D71'WJ3'8&CY_RE'EA_5[(M_?3&R\&R/T7N53;T$#ZYUO68G.#""9"]MMK383@9_^/O=[?-]^-GI^>KYYHGE MUFK8VJ>;Z]\?;Y]O;YZD][LOTLW_O?]MZNYO-]+U_??OMT]/M_=WY77!W*D' M?UB@[_X+3&NR]*5QW9 TI6F8[+3:6-O]?VSZQSQBOMX_?!?0W/]!?Y<,X2&V
ME,W?8.?0+8+9TK?0Y7&(>_DEL!-T(/"XK!HU9F#X.UU5]?\/-7BSIW3WZGJ, MU4XF-_2H5:W#$'C6*"*7DU\^.6XT]PQ^!T(_1+GX96* *6L1?$<3"]$*O M=];L;7G92^C[TLLSF]E04KL9@W6.GHB)VMO5,P7X5,1)#UW$\LOM(_%/QS=$FU2MM=,@[*]E_Y- MX$-";_Q(1N#]@S<3A$,K!@_B/;
[LN^_$]<=A,E5$K=;]C[^8/,:]/,N,A_U M_:(HD?Z*4I6)O_Y->?,QV_]CS8P#+@<6#_JLTY M)\O5/H3*Q?Q7G3_EX'&P2B8E,2ZOXF6(=\T%"Z6UKM:- R:'1MH8-^4= M'2D[Q76;^8G%]*.USN:>7"':C295E2-D#Z6OKH04X$!A+GT+3NFO9:"OA1.>RM9D12-B(VK3([D^I(;1Y(]H
[]SZSW*C_N;!WU707> MJ:DV3/8BW2@(_]:+DP6(;1:+8(3Z18)]12>UA*.,O^"MIR M'21'ZO V6+4..BSWGQW7GZT%^&+Y;O_HG__O(;9V)'H%']RJ"?/UOMM MECV1GF>TZ)!V:EVCA:?C:@;N^^1,!6X;CXVGAI3M 0A9;^^B(*2[H+$.Z/MS M!]>=@3M*HZ5T]IV-S49'WV_^W?
0D36\TF_E,P%]]T=;:K+4*AZ]YOU>@-EFG M:3>D!VP[+91M[OUM^+F_GB=]_^[H]2? MSUZEU[H0QBEZL;@ZI8WL[,]9*,"G,4H!/&X(\N3R#NQ:?TA^!*@*F$RYY M"?9+^I<[@GX[2^D"YZ-M/^T./-2P]Y!8"U S:MV.O@*TG ? ,YX@ZCT, G^) M!(,A[F]]5M>,UA:?NX) GO&+__&7C]-V/T523#PRPF&2?
#I.\RB&2=$.&*K#@@MF$N9V\78?+1(M^NS&'ET ()8]D&P]=?'RN/0&KGH?6M2X/HV'O< [GW]?9:L^5.CDW1Y8_@M\ MX$MO Q<^F1MFRT(3A\JE8MFO=WQ^>GL4P+:/N)M/.=!%Z M.1)%W5T*0CNHWI%_2G]S0MZ$!P]@5=IQO)F3:\R'M(>WF3F,\3!:#E'Y9]) M%+O]\R&^"94U]-Q]69-_,N]CF'+V]G-"+P\N8 M
2U,6UTD8P@/3!$M4\MB*DV@*3/6_5\2;81@2DITQSW I]P M&WRENT":YIE^G"#&M^&#8A@(&@,0S>.;]4*(6!C(9&C@&MHLW:>MF$Y'YRQ M8BO-EM2S-DSYB.]QP3N-)0FZAZ$UDFZWU-ZJC]+/V'R=_N3I.E:[]LC'K@T]M[66$22U%]VG:X^QVV]E6MN<'!L,EV:[M=0A'*=L7(!G"W)@YX0R;)M M4"YP"@%]"+
=0)X6UGTH E/]:"]$0=!+>$4[L.(!S"",PEG$&A(?!M(%C]B*] MA,%/)A<;L"$2&C+'-)W9I!39E:9+@TZ.2&]M*+Z]?;5MOV-R^R8TT"V8W M*VKY&#(73TT'/>=U;3*OST_FC17@<)+H9]-CID/\]+4&YK6RH?Z33,G$@< MO=$T/MY!F6_2V%[7,]]&F;IUN$UZ,]+$[(7! WT)]I9=G3+'[0U%KWVWH]
M+7X;3&DCO#135:!'5]O2DX]K7(C/9]9WRW/]Z<>P44X*[6S M-KDCE%VFZ]+7=4\AVS8/--EBU--#?K7=QS1M]D M2/Y&1*0'Z9#*3W0.9K&GG2^KM(H2#>29A6H7LE*I:59&$$C F7V%:L7!5X2 M;_X**_NZU'45HM*?@W &M1=2[X7$^E&W^M#62\M[L\81:E_A=:G*#>3[X3, MF.*Q-
LYW^^OX,\]:@5/@!Y3T2](TW(:>IA46UNQ5O+KP:9R8? MNA;@E/7]1M3)\"W?=BT/O7]>9?^ $4Q]IYZ]KT_?6*7E8D@Q/.F+L%/($7*CJ2]ZU:Y!Q@XR@_^+[1Y M[SD77[6SL=ML,?+(Y7!O6OE.$&]Y+X;@ITNGP.#N0B^+4::)'M@H\9_5][O?NZ9BV*+LW3 ME7EZ4&5TG\34HH%I6]0-/QG6G8#F2N
#P3D"AP>>14PUI5GKF]]L:1U9T5H3 M99DTM5NF5-/1F=B.<#6GT]S%%"(%C+V@A0ZQ@N+5F!VLM]HZ_T&*_!7(W0ZC_QN]$W.DH^ZQMMH]$T]M[ZOKX48T-O?KQ.P@]!L3:\ M+R8U:CMT]?P@%H66#9Q6]CQHP)_?XQ'=Q2]N@7BYFV2(,0/:R_[%!?X'O>W M_!U=Q.$UBUC:":L5>
M^;0@6S*Z3VI!/F]+'BC3P>I?/3Y+MPWIZ^W=U1VU]#-@?MU]4P+C.]A+8Z$ MQ<%F9QX62X^HX_V7B=2B=D=7C%KW-B9#6#26U(]9E M#UTV6(6R:LLAT"S7-+183/A>*A^)K?SSAGW8Q52AH 0IZ'< 7?5SP@="BP",= MFF+RV?+PP&#!I:4"(T%BAL4)CF=!8S(G9H+&S^16I_L125\3T<1G7 ,R0#/ M?7LETK<@$BK-
ATJCP$VATE56Z!Z^(LK4Z>;/Q(W'0I?YT.4. MGF0EE+G"R]P;.RKSM14-I*]>\"8F8CZ4%R6K:D)Y]ZR\;=Q]$4;XH#$FSFS0 M9,%\O%(&*U>9P69U*3Z'-/?2T# %1XEQ;K!@KK_^+UD=MZ;7N=\NW7JA% MF6;K?7$C.TD/W.%(_L]WO"D4B=B9HC04]4YWGC/(XD2;YD'$!:*"PM%8=#2 MS\U$Z8TC=8)&W42^E&I=?
\'=WNX,8&/O F?Z.U\H(HP0SD]UZ03(I_M28]N]$.8("Y,$)5RY^R\]$.8("Y,D$XIEC@$V5#S\Q &-G'0X@C[PHE] 1%V MM]QJE)=+*%(&66C?G!I37(&;QO2_?-O-X\')PP>F1?(T6RGBMF.B]G.K'6_MD1<(\>DT1^L0BGF.EWD.A&<>N>#'H66Y$J:%!].B:[4N1N725\N.@U!8%4ZL M"LK-5,_-]H@U#"YL2K/6_=V?.^FR?
+26@1HM)>72,W?/Z*$3F6\C3! O M)]B)RZAGOO<\9&'I.#$WG+ V-6(K@ MPM 8:]W[;X#?7Z'@",SM_@I#P?]@(9&IBD,#!<&Q]AU[VD5R5L_+4\' MCO*FA1/3@AGCS=:YF9:6,"T\F):F4NO>O5 M\RC7BP7N"CVBX(2F26(3'[9#Z]+
MN4&]YWJ4G8B0CJ+NQ7C2UUIM'.U%-L54 5_QU5^AF/8 V?Q,*35;VQE)X? MC.?1?X4X(W8C*@:&(D9C!A#W'@6JUUJ+J]*=^;"0]IOAA#7#+[!*:)"[C7#9_=" M$Z?#1.IZ:8%IS0J_GF2'%"4&)#@@T8PLS+8)T"2$TU=:'\'6EQ MPE T/*D:+8BZ5EOD63170M]NCX9)"&>Q@%#$XYEZ6W@XG&OLZ>[_FO@O=+3 M9[&<[>HQ;L4(W^I%^.?%MF%:AA?CP!C9\4RM?P7Y2*TWH2@-
X"B[=M,A[2MF0?SL[FP_3+5[P1/B%L@3PWH9T"R(+AD2RK8A$LC0.$OC5!UN(9_WU MQQ-6H_85G:R'@RRM);@,=^T!-KK6ARDN;0&B^?^Q/GF>M[*Z9R(/&YF+!F/ETQB/-5QI@N4.5UH5 M!O]2GEX B<^]W/43 M,G\]D>V3EW0S3HIT$&0J.\0*)9,B%Q36@IM).*0?@R3 \8QHN2!Z?#$\&K#K M4\RE8DHW$-
#VF!ZB+,_FVKMY2ZEV?$4A85 !HW<]!/]VEYJ6].YZ"6OLX[U M7L(5'50!R)I="M'P M;OK'S,A-WQ]T?!S]^=ZF%8"]M(A"&=&:)K1 MM(%R]]TXNVNGTVT$B H&T9S(W"&>-96=:M7O$WK<.9X@2(68VEK[!H,9M,:X1=PBK?B#%U>\$92 M^P>@B],+GW8Z(4(@Z(0(\FV(X+*#TI.3&"!S; M&@&$O-3:4!_+#D"$,
G%:%\^&$)=::!]K4 IKCW:ZU00LL(0C_[+?#08G$FT M]2]B=/#"=,SLX3=9$.UIE#VO,!.I91Y^C,%V>"V370]-:SSQK27E1..L)PP M!<+L\!732MK$>&GX.T1%(05>#8B/RS,F>6I M)<93+DGLTH!TT5$"N?=IDCCN(X$.(#07P3<$1A-&BUR]9#ODS08HE)!"FP+M>TS,Z7339T#+ 8@9C M@2G6,+4PU?2<2UTM=^UY(#0H-
!H(8#%,6/XZ2U$1)_3 8SEB140) LC'2$P)F M3, +COIBK)<%=]DK/N>XN21:.A4<-T0OV#"UX.&U<]]Q?,!#% 5BQF!#^!L\ MB:%EAP$!"09#U\XX\DQNW[?LZ:USE+2'+QP>LXT#>:79AI*]P0^B:UP+(T" MT'_!\[L?]1_&YF=>)X]1".0G29:'Z&W0)S4UQ2R+%N6*#!W.+)LZD'U+/^' MU+=PAM^"YU#7 1]P6-
!TPEX"U"*!FER20I94"7;4&L"*"KVWK/PH+^V=0A9,JR M3"6S0S!1)@3UL>>9__34,'^,W'3Q.4%W>1":CY2S@S '@K!H_!M#KZS!N1 MYU1>3GD$Y),Q>6E:+!@U,']%7U@9C(LIA#@999FF]\]0^+."&#HV"72$]-]0WIXR3Y4GK!;["0Z:S'U])DWA(MEZ6$%P]/KT:OIA\+]Y4U"6>&,V6G:!8,=1>3,$H(]LOTB#UQ0AT";_@S
M00GC/4Y:L&]ZHB%$RYIHYQF)-*DE8YWP#\O'#40TKQ@3ENPD#&%8X4[7IULD MAM9XPB-.O;@S"RG.Y.R61EWV= M1F\D"TU$OBES.)BF);#-QFS&I M1S$9"@/!'# 6#$302].0YY$!X=H((S8R392D6PC>>!9/+*(A$0@LC@,#1Z<$T/EV7SO:#SA:Q,T<==V:.1C1WW/,6 M$]'3]8%NDZ,Y48@&/W,[6&HOP5
WE:R@'C^]SH97]B]0/^ MAZ9HIO03?CG;0$@_H->S'80_3T-(I:$UMS^NM?RXUL+CTK6\.'@A-%]WVO;9 M>]/Y+_O^0DM$\.("FN=WSL6 43N6IV0]R7*O]&W[$\^ HWLM<#ML,";"(+$G MPMGN&'_FQF0.!0U)IO4K%^GN91(\39]>;? ,Z>;=:80Z)=6%#C,&@'G?-4W(M28E$FG0SF9/2^UTR77.9"52*B36D6V_C"*[8]RS4;'?&-
#EK#@_"(C &B(E% MD&?<%.+!'Z2N11)F*^0LV\FL@#_H!8"F=#D!MWS\=8C23=B@6:_#*?3*U= M)4_73[.+H]IP60B5 :$N:"[C[SL-@(<'3&:QH6L4AVPVZ4/NH(8$,!]8K MYHA'Q-DFD]4],ZE@X!TNV#$7R9DT3PC:5=SE;-B/^G?M!S48C$FZBS!5YV, M\7V#I]75?
BB.+.IE+62HRW/>\C355,;$5'I(!3I:0EXL4B7^6_]]%2PQ52: M -ZP_%)D0=.L7#?VX-,LFB_8MM(G7N).9=?> 9B+!YV5MR%^4]])NEE>1-Y@ M]%=-R"+;6N%:$KZD6V1M^"LE%T/RZF8Y +C)S772+:S2*\ [2**Y.&ZM MBV&L,O1UKY#]X M6C/)^9[+#VU0B6Y]!F@,#/O]2*0*XL:H2VC)1@%T&MDQY&:3*%WDI:;SB ?
MJ]*6*4L-&]9ERS/^(?:-VHF;.&('WT%FV" M#^]CIS_3[_+ZT'_P)!G6ZL=6EW,!G1D&W?2@&'EI7#7XCO347!,L&"]=3S=?$L?UM]ZR!]*5^1S;?19-YST]O9,BF=M?.9]P(6$/I1] DV)BZT?.!12 !]QRW3K2#)R4O;RPR*(ZY]'TV:]{W-U&1?Q M3-,:Y]K:7W@ CO3L&9AW-;\FF,F!]E%(,G(_\6?5#YVI'I%WFXQ0T>%A63)K
M;XQ[&QK2]SZR\^A@924WYOTN6L3(F7A D^Z+ +-:)"C5%%BL#;3EE4>#,AI>$ MMS6&QZ*>V"0@32=2W 23U3!!"S$MR#.INREG53QG<T^LMGW'UX' M%Y$V96*V: NF^S%GNWZI04T#I<5D?.I,82@!C9]8!/CKGQ!^QQ(:-/14LT]B MLZ3^;!"&8,//>U]_Q:HUDY!Q3BS4M9M4W9V&H/,1Q]30Z]R7)D*DCC5^HY^1 M]B/73\-
O/W,7/?(*,|D9*1A:+0RWZ8A.0WCYVXGR[.H,OS(]I MQYB6^9D+I6FIX?F'XF_P* F)L,"G3X?7N[3^]6(,P!H^:,D6]>0 MZ2MH:A>*C^Y1[M.]@6F**VA R%EU2ZDWPP(/&1B]:UO-T"^TA=PPMZH8+-, M(&H=TNB4!HG@<+D.]1FQ.KGKN%9(&9[$]ZA+CX'!FSN1N-,0/N $"ZU<3I/0 M"SM-8LV]C/Z1X@A_,F]_8@$8XN/CHH&
[,)IC/677/)ZSN&;']J16K03OUTRWZ/D$"SW!FS$I: M>!3Z9_W,78=^]ZW$02=W3=-WG+W,VH+"T0.]9E-["(:UCKZ*-8K(Y>273QC> M>=;XT]5[E.KT2Y\6S]#"O("EP\;HL*679U-=0TFGN^P\N^S-V>4&7+I8_;QE M-A136WM)::AK/]_T*%5O&!U]KT=M_MPP]OO&AXTR/GS4CF< 'GY:7 KLC>?% MG=@H48Q\(3:A9:)T5=[CY-
%*C<$3F*QL$)3%03A'I&"UN7-% O3=V < /.CW]VC9W]+NTW^,BGK]^9_75C18%O0^_5,D'GKY[T=U<;YK-".3];[] MXK[C(!?PW2DY3X;OR(X7D2.36:W@"MIQ_8=0 O!/3NT/*B7VOXEV\-"=Y9 M?[<26"H2:E%"FXM>_QI9\,ZTY :0#\%F ?>DVH%]#GVZ_K;]VKMS]RH31_ MN5AL2?
<__J*V9HE+APS]Y*CVG46PASU8>MV\/1$*4%4%,/)7 *W6-8RFK+4- M1A2@6A]*>ID_DB@.73L]*VAU!IMV6]NOVVN5F6_$;S'YLX$\!/MZK6N:LM[1 MCH7^>@@69OMW\24%=+88R^.@8T!LI2]R8>],8.?4WOX)%9@?60^ ;+:3SDQ5C M2?E0>K6\A$R9S5P;U*+[EK:U:,T]*$9G=;VQAMW$!(ET/>PG=8F.W343Y @]L0
&MRJWDT 22" :!M&4"R!-(G5I7 M[\BZUF$$2.? _]^G^V3I*? K3&%_QQGL:@BCN+?>Z-3P:DU6:$#AWI]0O3T9R@S& M4'8.KN_?@L#!\C;"L3W4"$]&<%^T-VO=5EM66L*9K2)HMMC40T'38@PTU5N/ MXS5QY)X6OY]P%FD=0WCZO^?)F.(KTNT'TYG^R[3\WKY0QI6ICMPQVRM0IFN) M>S5\&T&7:\,[M6Y;D5OMUI]&SY-
%62&0R9:M5$$A^L0C(73:Q^E.INR:0]\9 MM%;F:%(:0232Y ?;?45MUK]]T9(U;16D(O#A'SB[FXT]@=-4 #AM7'<_>]+F M-):9VSF^4/U;,\HH>T.1\1S$EK>T;,I11]6V82(X?D]=%7?*[-?YZIBT+7/A M8=9,K74U65';,K0GI\!C-\&4%,<*E1(]M;.7<)A*X4]4W%$ZLMEA7Z6]M4]U M?EO]-W=V%A2-S>+_C$(/*Q-
CU7MU/8G*67"#]IZGXW(G(QT$(03)+@D=MS> M^UU_9R;=@[,^!P@+H^IME!V385]A5<9SBZ^?G7&8?9@C2>U8Z=%3$7-AW/9 M\OY1TE2&C.?@=H*+?9T,O=9MZG+S>_^#'?9*]$)55>&C]*_C5<&H=5N*W&Y7 M+*V6CSGNMV.FU9;QV];";2%*H=\DRR@/^5
M'EOA!S&1,M(EEZT7Y[&.N5,4\;0PU%0@/X+=TH*_B:5+$OHK>QO5Q53;4U5P(M;B,@:O]7(B<-4!7"F*K.NLU"UD9?EGRN-\>=YYQZ MAE#+WGR3O1C\%)9,4?0'I_5U<14'T5N]]M<27[I:*?]3 O33SIRJZVRGZ]V M'F[XMF7Y%!1S(%B#BWU!H((7;LA*W6-K M^R0?8=-R-9"Y65?$1OE4 9GHQGA?S=!KW98FZ\>3:
(.8A!#>]7_.!A#!EVM MTXV+5'PGS*\QM!6(&]X'U_]B(1'OC5_R^QQA"]%5U[TCB]WS;Q]\S&=4RO@ M=OQ$7<&?H*MBK8*P]G/G^@9XI2AG3TR[C*U."V/[;\FQIC%-*83]U+3QE=I0)7">*1E9'# MGZ2-': 'QD9'#"1M:'25Q(,@!&D[NTUGLPZ9'XSN^L;M,;!'-JZMX 9Q15;2 M_^]PY&F+)6OZQN*'_C:*DOU[INX]

MC\|@#4BA)_D$9,1RED1R^6*+G^+O%OI]:]][NY_I)B+Y1BSB/&&NM>[2H T&L#1HB]RJQ?*;-D'P7 74S1%D]ZI_M<139PN.1PY%LZ&V!?C^#[]'5!2"@E(_4LP@"$IY_+6CA^_1S*X_&X)>2<5WQ^^!SKP='E"]E?57FLM5N^1%"P MW=/9]JZ^.AWV&)6>%6Y)($H'"L3*1KY2O MH@@9O>EX-&JK
(EHH,3RSXA+Y@XM5\:"9Y\$H8@+NA47?$BF\)[/X"L=N&%O M.I$5M=W^FX@/FEH&3BY?H]Y4P[V]0UP,$1NT884044('HX2B'N]QY\;@SNG% MU- E[IR(!QI*%#4D/S47 U]Y(^U(DU5AW<0VGHPO -(V-U>)+UP0?S,T4_' M#4(_6K'3;2*..LL"N6\?] O.V>=XRN[3&?LC(#9\'5?@W"8%.'6-G#(CU?6 ME4/64!%,=6$-K;SY?
@*A4\!MD]7AP0NK"+6.)6H4$^-F9C+L@-6:N $]47WV MI>(Z/.]*P7%7OV DW.7F9O::HC;[;H]]Z-V>[@BC&HVC&I6B'!/?:#)PT'Q MO$.;A.B]8X+_-B$< &G!RMK,3CH=R$#&\NZSV_7N>F6-A "8VL!9PB,67^"G MZ28[FM_H+-VZ]G=0O2_SWST7'^E[2VC*8YSG"'XG86W5Q?WT@:QKAZ#?">>_ MC6*V*X-VVO"Y6_8\+].EBH8
M=]PQUV1M]+1U$^Z]'?^/9.W#W-'(3C)=6S)7'K3NKW;D' PZ[=P[ULH47N,_%$D:L(DRFBW1(G-& A]]2]KDR*X MB AGNB\^>Q:Z!L1'0?%1C',+SU6',+0SFNKN.99,52G0N,#,,2R]#A/K$ MEM/:>]=2LSTL>I,M20F+T.0X":CF)(CN.\OCT2$P>VV*12[,\4;$,%])&F I M:@8KC![,H;FHS!&-|^.&57'(VG._B'/%D)RY#G[2<@OT-?+!
4D2"#EI 59 MVC>PS-P$L)@(E[(5+N57\X46%$]X\81A54+P#YB]SYZ/M0BU/0,=?]V!L;D.74\UNY"'3743O2(G#G+9>$/K$!O<7* M%VTB&^.#,;6%_]]"L:]Q$#0]5K3\920/E(N]?[FT.*#]8H#T%3E&[(!8D>^T MIC#R.IRZ.G%";GZ"PQ5:&U!P%VT@] ($".VHX>=QV.W:Z#L?%L?7%K 'SM/ >E]8V=@Q)A0I>V"5XM3A7LOH90
M2L-):T]37W5P0 N/VH(;?1U.V.NYQ>ADI4!3',NW]'&XTUL$W\V6Y4?$C@$>V!$S1GH@=G/.?^JCCZY\"$-6U=:Z]2)";J6_\D%3>E-E;$\+#DST]9\Q#'WA%2C MY4L&/:2,Z$!KWWMR;$+KPC)'E1."B[.O&GR49YYO$_\&0R(<9%]_)N$X7;IR M]RD5@XF\@WG\R]?QPTMC5"6Z2O$MQ^.FMIFJ36$'(H^KE<4]"\T195$#WV4R
MDE6C]*X9;6)OXZGQ*#9LB;=HU.A2/"V[!_7VO@0]7IYO):=.\5Z7.LP*]?4 M0O]AOO2>^1%3ED@]@XMPJ%EOS_UB\T*@O)6C==''T#:PNCLL*LDO.-Q:?T:.GP-=N$]F][;#@P0UJB*K$X'C<6D251G'HUF)0BZ:R5 V MQJW-_UTU;%PE*(\6F?_KV(4["- CJZQ%?1SVI],2",* %DI;C47B)-(VZ4TG$WDT/!A&3,0(YUI
7"\D\4>T])6>#DED!@,* MGP2.'<$3+.S7"H6MF>3]\(U_I7 4+_CK'Y+)K6N8AL#/)QKM)SH0X0:)T6% M.E2FE-Y4EP>717Q__GT/L=-R.ESTM8_E3OP$)?DS(6I>3.G\#Q9"TX"HQ)&)(1"9D1PEI MBUWI[L:VC>%Z9_;E&H!I,<;=*/\3:9+FP8#]BU(%/WJ":+#C0;L1!<7Z)X;D MO%O>W<'YB)B@Q]PO@.\%=(A%X6K86XZW'8]D8-
L#A M<'Z@CX;R<]3[],]@F1=T],[\7"1+ MR-I\)#S-6V1%C[Z2'[S)KHV&"NZKJLV M_""CV4RUC(FEZ9,944;]\I]1;_I C^%X<^D.W2L7=]RWH!S)F+<>]=EO#X>PC_).>A MZ)+W&9>\]G:OW$Z\N7>E<.%%\ P[>-NAUM/)>?.':T:V Q/R5B]S=WNT@]X6 MJ;&GOAXT?6FN_(N_N5]O-(X+FT O>D]'Q"^0I20*]#WL:^YN9Q,^F-
M@A:3 MK]S\Q=R8]F$Z?BU^/ASU%65<^M6@K_QRA,6V4K,4O:\/)_N:5?%S,'ZU[MC5 M]->EQ_N7YTL>]H47HD!P*@_,LJ4L%51P._PB?1/N&P12)]'_P0N#+_,[GX!75CM9]_:F MAC]1]1*XPC;M&(OZ@Z.?,F]&GCC>M]$8^'PK*A NZ^A&WM]#P-#&85S&<$B< M((A,UR*RY)
(08VV;S,+D4XD>T9/6)K@#H2#8G%"FR3INGU_=E)SFYT' M$Q\N'-\&@^^'+V>W\]?AME4\F/UECEIYSR?L#N>KCIT?BMKCK@G1,8YH[Y6B M"H9^A. LNM':8_Y7[>]_RP$)MC*[TUW/JTG C0Q*Z+R9EO!HR423E5&1M[PELB3\>+3Q""CKDW46,Z^0XSF[P>^N"W8D M>__Z?,UH(/SXK@G1L2S]@0F;D=*;:]HA:[H
76]EC>=&G=IT<[TFT&=SN3R_M.>^NS]78P? 4\.R.SLP=3DP=,ZZ*M'O7A*.@M MM-[?21@N29QL;Y7][]XG=0Q@CW2BP*-ZG3%O;@]5^.0ME*2]N!Y;):DH,8AV M6D+QV29IN6[?N\CALS)M<,6A)<2*?"=T_])'CE]28;D2KZI&BN76LF" P@Q] MRO?X;T,/"^!I43)1(0F+0Y-L@7]20&G-Q>12?N2325EUDV[D.,!Z.S0D#6EW9S
M(CPY>@5_/=':F=,<*]W8H!+(36)(Q)"((1%#(H:DE4-R6;O:VX,/RUNM<'".$?QD6]$@R?>_:XY#HR!S7BDOA,T)?Y]X7ID^ /G,-[M%T%>G"=RZ]KTXP\P@?:=MUH3-Z ^Y5>8S-IYAK':FXYE75-:G680Z:]C1RPG M%3]M-QW)PQ)2\38)GQG]^& GHTT)K,L*)Q[,GX2C"]&] M:T)1AA"(*,!U7PIR1;3DS\@)7R3SV?3M\Z\!W?
7EFBRYBFO9O['!>_!@2O_M MA(L% Z5&1OA2#ZY,88>]Z2"%52(6:*\5,2E:$)^$)?BD./*;?+KSY_7ZD F M[2(XW]:1:XS$8-&TD]UIQ67R="RLX MWIHNC'N6TR,*XX16%QKZP:5A[6)[.UDA\SDDZVYANH\$&47I4F.Z&&<%H>]8 M(3V-&"S.OKKP4;U:A=ZSN] VX__0>S[!"I)7>5X!O&+6]?.?Y"Y\BLTWP/U MMWP"_O-
'POZ%OY<1#NFGGQ.5CV_@>?7^:SXE5&T)B@GRD]FP,F]K(.?\"U5!8 M=[7RO&>!:KD\(YWI>"1/&CN;V;E5K]N$F.=:VPYU=MMS_U4Z2%M$1S)#:48> M'=?%8-R;2VM]>MKB+5WX&]+]1UQ$:])\)R)]B];(^;#?+A[1>LWHURY<7T':?B?U=T^&O:F]ROKA%=?M290)7;A47=BS47FH+HQZ4PVY MF*[RM%FK%8 N]&]\BI%"[+?
9M=7R5D0*\5 "I4,^^W9/=T\&'7;&8/?+-%) MG"'Z:"11RZ+FC7O3R5A0H'5 2!HUUU5$ UG-C*8*&%MAD<]?M=^ZND,@9BCQ)!]??$&7X&[$C]Q["*#3L EF3A!I< MJAKL.WBW0PWV9@OU@8*9Z<7SZVW2!1%VM,[/I=0=YU">#\0E<\=RP-6- M-R7!T9V%)EQI5_-#SDL[=YB[
M.@N\X+B]:.G:18MXL&156#.Q5MZ0)Z.KQ/=]M<]X9ZZ=$-KQ%\%1]ZP?-T@[MA?U-_7PD\A-_/VI06DE9K^.4RYXH[A.'.OY._"?'(N682]?+I6?1W][,OQ'+ M>W1QAMFAW#L/5#PS[['K7Z"8[5H0FA.SG4Z'$Q"NK?6%-")(:'Y)["%&NVV^UHU M4Q1CB2$10R*&1 R)&!(Q)"VY2@R)&!(Q)&)(&AN27T-,7,19BG/D650,TOZ3 M^2^?.
($?<6,R$&DXX; M$?LV9!]A2!E?]\W#1D["]]3?EV2Q9)FYI+MA+-KH(,VUM7:&WLF\-#D MO&@"11C(DD_FT$AX(H:\ZH"%O'$GI_%4PV=\Y%C;X@&%T3O6#-,'O].U?%:% M.<<#6)+2EZ2/)+!\9QT/X8Q"=Q^O>9_^MT]WKSEHY4>.K:"QQLPCO*V^P\D??/CATNXI1. MYBZ6QG@W2&\Q9R"74;C]EDR3+8(9G--GINAL*-
I&CCCS<^&G0_Y(;F8^,7 <_MF'-H[#MS^6R^!&C!,WU:.6]\|+'11W,2;;U?F?XC7,RA5[=W?3X_3M<5XQ,+R@1I/L EWF%-TP^#OOYK,I?WT0E@ E:!"^,<;,+=^"7L <]]9WR;*4W:*3OL?+$]WDL;"=$9+PRZU?L 3?P22?XPI)95TX] P_@ M!\V]Y9)B8L1.5;"5 Q.9ERV0PT?/?Z%'5;F[%<4CL?;']7H_8E1?LNV1VW_
M'''Q_4XW2E/*OXD?M"50K@M;LV&AG M$]8*./Q.+!C")7]+&ZR#'(172Y0;A& MB8"(5KM62:^_@D.G&OBP-'V<^#4+N;1>U-M.);UP<$P MVH)3]EV2)?2I 4ZIVOID8,&T(:NCXFFVMNG3-1QC^U:1L%H4_NU97/+D:;75 M8MB;3B:R5H(:WZ:"/U$T>A1#>]#LC" @4 :R/CGX$$I#PG,-T%V'#LWEF)
(*,#YU9=P867B#D]WNT$FHN%#Q[E#YZLKD M2%2^)U?Q7;5L>\]]..]NV,;G6D3KG=:%H6]^S"'4>*0"69/GSLTF.)CSYX*VO< MQ?FN+68PAZ>8WNT=&.SK$%G']G<;BNGRH"13(K9@NUU$-=7K*1O+U;"Y])) M]5 H_^;X15.$UU4.)VXPNG"ZIND]M;-E!:_NX MI38()"Q:FK[$D#5I7?)#7.DD2Y]^6@1<
PK<2Q6/RN\O@H_CG1XMS9FO_0D0MR&-MDI:I6UV/*I-_W"+&K4<+]X!BYL "%42S MP+$=TT=,L3>A]TCHR0I^UH7?S(]]L_Z_"M^3B?YBG_\3))/O.0Q7N3S3]]* MYG]]?)$07#2#2K.$D2-8*+KR;+)D2F MODA\'%/#HZ-M"0N_1<# M49?X :-E@<@5WP8O-_':-0P5#,]+S%K(D/OEK3V*GPEZ]8.$ZZ5ID;YT&V3/ M.E$LC=%
[^(Q8"Q?DXO$E453Z7F>%;60N Z89<#3@/87FFK8'[@4^.9YU>%^(M&14Y&9Q FE'PCU":^]X]?K2=[>4<[K"I]TP)&#%1 R]+FW)F,V=S I)+T0\+I@/ (\YI6IQMSTDU^S(&R8_1?VL\3T M%XS\I1A6.A"H;]FUD4]1[,)GT06OT,X6EFG;Q"IXZ%.R5PNP53A_-'/9>EYX5B+N)70 M'C E+]:!EXA5#-:%LK]F;W
)&BLPPFBOZ!NDN>GX<%^964T;$R>M\%1G$"W9 MH1IFM7"!02L)]I LH$<.S,/2XPY9>AZ4GC^DBQ!E5 CBPQ.X!,RBD.8T72], M6@B"!AVSZ1+V1'AVL_SMV)<9SFH(R\B:#B-\CQ9V'H61G\PW-(BN3FKN!$] MD@%7H'EWQ$> 0Q@4MG<0FZ8LOS 3)SH7]2K@3)0*:])ZSR]?_^Z:Y/G7H?U^[E"].I M;-
OS301U_Q^V6D+KBQK[/U*P**EC9+CP\K*>>7^-W(SQ'+\V/,>]:3>13%+ M7]UX)+H1+\9P4_9@!)[RUC82TINA3*WU^2M(O\^H3;X1:VD& 8V::"6F(M, M4)"NU&I)**06@[1+6;\W1VLR(%M#9I2(+(I!0''YD[CWBAI=!;? M"8/3XQ;TI:^[GHF/<#@]C/E66CKFS%DR8&F0$P], SZ;&H^Y8T?PM__"GAXN MS!#=>'@I&
"VP$%L96,DE1T':/6,+,SEG"YR$:Y9,.EAQ&.7M$D\+$C6T?B MX>89Q-W#D#]I^)X^=?:6W5DZNFBK3.O/R&$> 8:&,+\Q:3@=F%D)@6=?HC"Z M#-0"Q"\]4P0T"SR6=X[M72[C0G+QC [Z"[%2HL6&X,U[BN@-']Q#4?7"$S] M$YN\S.',NO("#BSX& ZNE8GDND70C=C&;UQ2L9>9$:=35&G$]4CYS($R>6(] M78%SPX1:Y]&U-
$X6].B4NT]YOO2+>!%2OO7HN[4@-JSV7^9@BC)AHN^Y*O% M.G;KVG=,W>_=[#6PL#KK96D42M9GK3B\I0_QLN.Q..TKZ3^1R,4>)Z9(Q. M;DIK"$V0EYIWNU.113B.8RPLU[>1;1P%=4/L28L]:;$G+?:DQ9YTQW>3F]R3 MWKZ;6!9"#VZT'>&41L'0Z&-/"^4!BUE_P!:T.E@>AMX?]Y-F8#.TOC*LA\"Q M"\NCWAW=:Y1Q-(
1Q7@]IL+*L>TE.1.FPN^(H/A/CR(H?BI'4,SC330#NE&Y MX+GEPW<;X-[5DP/K7I)'78%@(]] W M(YAD5,6HU9(-G ;PG95:+[7<.#R M+K-%F_5I>FY*HKS>AR!?1KU*I*U:VG9-8 I%.LCR_8(#CF-?6D' ,NZV.Z# M?+4(9?7"4;X .@"_Y6FC7,LG9D
^$O;OOZI".U5,381:AV#,TPMFI&9Z%6A'I\XT^RK8KNN@<"ZZ8#4UZ+/G%]D\,^FPUU&N43=HG 53 M^)G>CKX#C> ",5?NTLN%4#R]IA'G!5/97/BL?7OZ *;EW MO\3S<9M,1UUUU :I]3*41V/E\)S/^:'6&D(6O2B);,0C.;X<*K L#.3A<-Q0 M'"F$L>O"N,UI,;XL]KVIILGCPQ$]CRZ+W'O9]+I6#%H+?+Z-O4V$OA;M.7:Y
M:=>P'[]Y95]VHN956_95S/$UWG_]A&F+]!=.^V-MG!(#W'L:V+)01DT"S=: MOZ2@%A%.V"&+-\K; X*PZTB [,SH?B-K\P5KZ%ZW!Z)I(DW;-=FI%Z;ORM/N M%YX*#]>^-?BI'H0+V6FC[.S*O#8B.D9[1$>D4]NG4G>ZM;E5O&)P*3@"CC0T M[39&C3A!NS,]GV-1/2"C,NQ-E?%(G@P.9G!K<&I;6G@E%/]:%?I S[3>!E(3 M]CU]P
$12BV4^I*5^OC;'DUH\A@6:6TD]][]PXXOT+M]>$TX]!>7X3^;_&C!L M30O]N%)CWRAOI6\I,-09$AO'"V9X!0G\'<(VTH(M>FO.>..0;RE<&S5FC_C;;?>PMV '$ZRX&KW'QVUKI4^>"(6QQXO(SS4^,Y#L M%%.3W41A[68<6^:I?[8+A\KTTZ@%U\+QQW#;F>D8UQQ/^)WTQGE+4;LE?!1('PD)Z(_+ M5H'W\#5\#PNT]8-1+- U ?
I&OZ=?P_=6%GX>Y>U?]Y\X^N<;Y^DM0T'D3>7@ ME;B&.7Z,@/GH>?.SLUSF*0WPA0$;DWG &Y_F?#BP)HM45/O3B9(6/@W5C6 M#-X%.IY1@A-J,X5K7#X+!(@^',89<;#HO#-M@/:[K,ZA'#A!9O6(8A@]MA% M2"L1WY.S$668XLE$P"QR&/%8SQH$8OX,(_HOG,4O\P0R[1Z\+3^BHL8($Y)% M4R^AR-
%+*'+V+]5M7#=Q*"0Z%M(_01A@P'.0*=0@ECMNMK9A?M%IS4(HNPAC MM/(HC!$IAS':]B\(%ESX7&:'V8$L45TK6.L+N"_$N>)]]$#9I-CSR*NF_? M(%W*B\PY9A+D6!/T3/H-5'DI:3PVH#8B XZ:>?O" 0WSK<5+&88L: EJOA?3 MWQR9RG2K@)9/%<+W2<.^))5+*B?J*:4[/94TH9F>1SYE(LH@XQ_$Y;(#H'0INE*Q>-%<_8?
&Z130@T(\M EANW#MJI*MNI.0*Y[G4QZ\?8CDW92!@Q M%'Z"F.5F.]'4IS-].^>25['1FI8P('>E46Y/L3FH4!L%HC-K%9(#8+Q&:! MV'P6Q&;]LN["<]8Z&G G_NH]B_3]NZNM\M9W^A'W+NCR$_/$$/"71 MBUW[SHIM988+WXL>%^!Y+S!AF.>Q,V=>%-+*FSA)'#'\YS]WWI>]K8M%OES&[M'#*K]CY%COB>1/E>6*!U/3#!
(&9DXPR EG)3IOMJ.E_(-"]HK9+Q#KKJD MFXEDX9)XYUX 5 0&:(-P+\5D^!MM USR:]?5H B!^%RP$]P#W>(O#*G.B M7GAFC@#:H>G551PO4'++F#^7*I:!DBW4_2GQ7+N="$+8P5,O)"GW&KDXT%'S\Z>7O$AXX6?6G, M 05C$2"]8)D0HOB"L**E@"\81Q#NLM*L2\]FBT3!8!9=FO''<"3E\E,,F9N? MK*C$C)@\8U;K43]?
0D)%AX:K.(=KW!% ?L5\>AZ:G9(.;^Q$Q%O4\\WYQ9-7 M5![];6S%Y%4Y+<3I69],LC.F+:6O2\F9^?SD;V0Q+N/OHNS;;$:RX\-SC3@F MNWA:+V,Q2\1@WV(V;MMB=N^"WC\ZH%8!/Y#UWWPGB4K'%S1=_(L[_V4-\\TP M,*0WWZ-92)<]S1C<#"'ERW@LE)4.[O^8V\'-/:%_S]5OS\K'A3ZU171=P&(, MR>(LK1;K"]^)1OK>.:!;
;4R9N5%$25CAMG2:/^NF45W+Y*6^6<]9O#80O+H M^4]*$5)]< B=]=FC0,(M9^FD5-,E%B3+Z#RG L_O0H6FKNPS)=Q,7*4#MM3 MO!:MR9_H"T"SX6&//D$M1//]2L8O];=#?6=T>:.0'0/C;B7A3&PV]]K< MH[B@0;N=T.Q$E#FAQN4[H=F,BK[58.LW ZVE!CO)='.';TVPW&7+:,]8$GY@ M#WF_/K%L RXYL45
#ZD_0M8WAQF]9HK MK1OOD-"2E3*+@K8Q=E^3# XM,#/!A*]62^^%D%RYG2S9! 3)E^8A]=XTZ9??WGE8HWWG' M//_^W4T=-P"F4/3-;:&?@*;7]YCPS$H[U/]6HH]:A47?6(7S9]];X88P'F/Z M-\C3'?09K(Q?4E!4PIRI]\6"(O[@W13;->9VV-NW140;4=(T]9*]F^B@LD+; MSX1
S/P["1LH\RG3AEIRE%^GOLQY2VFU08D0E5#$ZR44\5VL64H7N" ^/\ ! MV@AA(]/NB/A].F M&-95K2Z]"W;:=[V91]G]R6!RND:5@+"\F@&YE1VLV]B1H>Y\U"$T\]/"995) MNT^$H5).VOT WA61_LE.0'P]GH"H I=$3OY<-;MKH[Q[WC(I.(0'R*#1Z&4 M/^O(X>YQ%5CR@VFY+V>\]#9I[$6.L)#(0R3R&IA$OVUF\F0LU7KW*H*%
(J'% M*P7]!%0;YVE9HV:]M;ULHF4-04DSP,1)RY7PZ](,L2Z)[R[.B>^;RU0;#V*U MK@H9"9/2%;S(>KB/Y^M8+2#7X4Z<^&0S$S?'?B=A76A'7'>]-%465=TI2]O7 M033B9+28O5XHP7F58'1<)3 0WU27E&U@8E:"AIT8W Z3LM-8K1+]G)Y*UA M4S(:1V.EZH8^&(/CZL,8]$&7->5@(N>#6*E]K@EG93/KB-PHQY6;"25=UB9%
M(OJ.RTV3^;]KET'U]#((IG&]*(H\4@]FP&B;$%Z[X&C"%1RE-YU,9./P]%H3 M*BD1Y2#(7$"M"A*\U?$'#4/&F@@.X23HRFOX/40&X9!8"QQ6(L])-WCH,P.]]C'R$6$$K*.DPG&8RO[STCG/7F4VS/HF1XK(<(MIEV\]R_]MCG;B"'-X E?$LPFY"Q=$2K9T%PZO?B8%X]VA!"T'-PM$9.^]$=,
M1AB05!'DHG#AZZR%1^\"/"D*$I'),#MR8\C!-Q(>21-A-APA*RH.4R$$KXY[M%T@;DI0\D^D-Y.]8]FQ4]L9HT#?+!+AWG MFSBT%@A'1TN4INS*DOKR(>1#8K&B!%BKHCM,(RQ)P7A@M82I7-22VI0--+ MS4>?Q+CH*CT/:@L):3@]#)0=P_/9,,L ML,:M?;)R(I]HEZ*UYU(TLR7),OVN'-=9P26Q.B#0& ?XY4
R#)*>,6$M7]B# MX5*&RXE/9L:24Q!R=$M*ANNL!\)]>L#".NLL]#Z,)':@7Q1(M<-*&6"D7,0(_M]_$2FTZPX1^|<,$&8*.3G--WLX6@BWKHV?O+)P(_JA8T#-.@ >L=^^]6@&&% M-IY#S];KQ?BTO1CUID9_VP9WW N^AE43YX#KZTTL.]Q%V"-\67][D)[NQNL] M$-UI,EK%-<,D1'S VD,^.G#
(BZ.*94_]8NV*]'JQF#3>QDEO.NH7LU1)&U\[M'WI^/]Z;++P1P[9CZC.3_%M*%Y^0/:?]R42,!STIG]_6*@],:I];D6-6>E? M4-/ABABKDUD,36$Z284E$0W^72(?R3*3KE59(@&^$M.X)XDPP%WU$>PW@4-- M]SR7:<_CI7Z3[7S+0C4SEQ0[/U@0R@W0:5[@C=@B^)'430W]M$SF(6K>1*2H1!/P%3
M"\5K3M258#IMN!WR(Z5@A=Z3T2-#4R;0-GYT58 M8 :&EE Y@6\H\$2;R8U+IG1]0D'O]1EZID$B V3 18O3+IPW<>)>?@@Z]PBI M+">SQD)?4YH[/S'H0_OB.S22@B#/HK)#%]HT*C3Q,X2?,!])'--Q\OHX;9.D M:&#I,4$:N0 QJAN>[BD$NT$T^U_*V.(E02PZNN\A?'T&6?P/U&MF">1I,H]"N?T[ZT_8A[]B#IW.5C
M8^APKF_XV9.WC%:TX9BP^.%ZSRXZ%'': %T)LF;T<@]T]).XV\8 Z$97L;%YV82U:\ES+91$@\I^*,N'-N(@E=2(D8 MTF=O;KFP0H4@V?K-./-!1+U)UL+$H=_H.WRB<76[*3H\,ENXL3[T.UG"-?RFUCH M]P<9;[W,[\\-9!*29!(@WA.K"$@C&3],9A!3:92E&"!L04:H8.X0FU=$!(5D MZKZ]F--
L[X$DE*GOU]]Z4^EWK,;$VW8=]W$/@:O *&21.1C'9S^8';-]+@ MK&9WQS;_B:4]S9-7%AUA20X6"W@-RRS5)+%4]]KN^ F]+\E Y3DO'8"F5?A%6)BN\?)\FIBIF-57H-:.?E;A$X.NP M;61.>._M]'WR.\8)_6.Q>CGU_5Z_3YZOHT")H6EYT[?C^C3]$3+WL]2SV$]M M(-GF2]X)2S<0L2*4]@?
U>09B:),9,UC)'WS#7<)(0$]MW79*MY*VHOG27--KF#:6I*48' MFXTT<++*MD&3W26<0X,R=I#CPF;#X+MTZD3/[:?@_<_D"\8V,+9^1W0'XON:QAF 6$R6=[0:^T%>$AZXFVVTAO MF11ZU*I@FD<#=&*+V"<"%+\UV3H%6U>$],RN&XG6TFG>]%*MC"[Q& M
";ZF#&S)D\Q8[MR6AQ+7"*+S(#@Z*;5^HT&\@V9_%]D]L#4^KAMX] E*"?HTK]0, M?]$[^SDH'+IF9QA6ZQ/,;UFS3TW)I@P&_0';/ZW#R68H_4D;F<8&?6,R;HQI MK-X=.QJECD[8]).^]0_,>KQ\QU_T"?]\:#\FR;8W02+61E3'+5H@BWNV&QQ M>X:Y+7)]D=Q5@NM+L,^U:X2%1 KVN=UX,'&8(]U6$)66D*=M%Z?-V+$M0[U[
M@]N-<*TNY/!S0,M](?_BN=AIECOXY@0_OB;UZ$]2@4&F\#@.UQ#40 MGL'CL]%=R51KS4ZU#E-=W&$\O50+"W%*L=&;%1L#Q*:(Q24L1!NFVFAV]A%& MH;A9\,MA[D\';QE&85"^EZSI/I$A/* M)K39+/48]5SVY.!*\-8S155_&]P47\W3 X+_&^44?=/\50]S:MK$1];X7: MF4X[Q>WH1)G;<-37QY/6%5PI>E\=
[ZV^.W69&S9]V(F2]^(KN[%]"9>O2YK2 M8&E5M\:@2X5/W1K9BL4D%RE5UUT8\K$M*8CNU1F5C^PI0M>+"\2Z84]S%19C M'<(4L7_:]D1EY01\F\:OKA@W6_$Q-D",B^?.Q0;*Z=(GS=9UC(<5\F%7Y;VT MI]SULNU2LV4AWBNA-<3Q<6Z+(-%=#+UH9#87BU-?A\&34+N74=1ED M2L9?E\Q
##RP=.84V+F4;"]&=T^@V!%+A;)_4GZY+&>)0F?!,/Y+&/FR'#2H MZTN&N2+'./>Q7"''X9R7.*_2!3A.[,H[L8.KH<68:KOO3;AE\ G(V>LP>!F:@S\$\V1\JAA+@&-!]*>[_BG],_@K7Q[1OLR$NA ME7@K?N-@].@O&8T]"[83!-Z5YQ.69>(8M7!'$%(CBOV.+?1\GN_@D7!EL^X MXL'B03MBIN*R=N (Q^%]?%UB(-G@/7O^#P]^R;
-XXB56],,S68>9S.QX('T MZ"- 8HXN?L?A2W$>%@,RM72MU] M-_^3YGO6,I#L94&)\)_F-#.)D3.M; M-!@=-P+Y-")#"DV)-K*^"@@1S&E,K([0[=0]8:BB],,,SW%F]-F:M)$Q*U## M,N7SD5S&91-,;$7)51 MV=R1*;-+2%UB+7AKZ4VTL1M"D>2+GA>4.Y6*" <3 MIBFJ;&,SR,,-I@:!PZ+RXR$:9,_(Q1E!"8%66'.*W8M?
5#*@Q*D3+'8UXS6 M[O$72RF*8R;L3)-+IT4P2+>"07K_-!W)+:D&;4NYBA)<6PY]?Y<"?V_!KQV/ MNXE?BTL+*^^GJR\GY*7(P0%?M#E'Z:99*#.8Z3*26VP+W$45&>!K0B!O.Y]0 M+6;G">]-3=LTBN[$80-#ZZO][@+ZMD+.5FK4I*^/ZG6O:S"XFG+"_E46A/'N M1QU2-G\
INK*L>TE:0UVK21P:X^-6[MCB)LYNM&]PF>!ZBEP9CLRPD(BQ7&B MW06)^>A_4UR-:,4RD"].!#SG3,/P7T?]>;;'/KZO/5VNPSDTRA-^:KG@/<._MB-$[91K*DD:ZT>K&]F@I"3X@*2S6TEA^ MHWE!6EB(/+B)V.,SOX5?59>GUI M!<4-MD\-KE1C^NW"!URD >3(KP/V>0FVO8.K@KK>A]E<-7TON+ M$W_CN.(_ZDUU>5 "?
O6Z^.?<>0,A-EQLAL<5FW%O]LF389'-BUG6!\)9(Q];O_490,M3<=C\\]&7RT16ZNM5)6 M=U>A*&4:Q)N10A %[5#3][AP410/IRP<'ERPT9(&N(<,&\T#/%4MO\+3= M6SSRF9X'I./#3N9E#W_:>(NC^-T!9FX-[6]>S8U(8#&PV\YE?AO&/?28-2_ MN$F]#NC>>%Z7'AVW2T:X?TD1V#08.!M+T(\!UI#V7#5[UD' MKWKA;Y-
#TVZ34L>B&$>M###8&$^2NES6E]=19$]-WII2;4%]AM TI[5'+EPUE M $]KR=]D]6O3AY6VR1!)& !A !HR $^D'C%+Z@>%6SAI% M+052S.->*LB #@4GG]=/V/9(^D2\,P,]B_BB>73@><(] M@YC)?L3?N"!+>OL@]8N&9@FMB?R /F,6!=#C()#,,/-TF4,3Q[CN\%0P $ONDL8*O#$]N MC*#A],;0DP)B13Y_!=36GQ^3#C
M$UA+#YD(RN'O#46[0/C[//0]NHE['=+]/BY_.MG]>IX%"W_:#7A[?= WA@W! MVVO0 +5M4.LG;M01DOGMZF#U1AD"X%X W N ^\Z,G(3%P#WK1MA(9%'!+AO M4N;$5=NN.O5!IB0R.?5&Y<9^Q5'H]88TF;NO+24)A M8D+%=IS*/(Z*C4#%=%T>3PX&]#]ZBIWZV.;YHV]^(7I!876E<]?=1>\Y#+.D M7,-Y^<#K57S-
U"B#$A0%5CIH,%"-%<(6@].6[;:0G]!$A= M=Z2Q8DQP]#2] TH*,%8O3!]%!%5U>0^6((6>1!X,BFG6DTO0A4)>T8+5SYE* MO@2%9+.F[UV57=\#DU]=O[_1@H'.C,49PKZ-0HX;O/[=60IL]1']P_4)-/(O M8M.R5,2,Y >E\!\\M^4_DAMO/NF@/!E@%ZO.#NLJH@N*VMZ,;MP8]=QBJU-TA8$N@ME+$[5*])]G%#4#1$T]$+VU75$O?
>^HO=$O%9IOFZY[M8+)CTMR%+P'BK*1&5P).6\FG_;:A1%_.==D8MD"F1"+Y.H M1.EV =_.&S;0-/IB4E]5 3MKQW M?KTE9"\0\DPFY8\9%,U0/(.\08Z)7DG M3]1>KQ1O*U4_AA3C&58-#*C60-;_&V(L1.\5->['$+T1$SVCY/ATBT1/(%:U MX*KKH40]''Y8*8*+]=S[AL4@,9+*L1>LUR,8;E096720,)$,+,);1;:7&GG MYEC:/.E-
(7@^]-:H^\K2YN15'DL#TLXE3NCS27,K.?8P*1<1O])_MO"_=-8@\:5VO-&>8N$=.O(MIL2<5:@\HZ9/BTOTI#8\+O0HV5*>4BE/FVD&G]]A#RIM!@2>:OV4=S>5*=V MS9+GTGL$)=/>1PE*I@IN?[LZ6+U1@I))4#()2J;NC)P@P!&43*T;82&11Z1D MN@B,M_N#=U6S4<:.".,@G+C#9?18[&=G;]E)L.7.WLLF6M90]40GP"NV'\'N]
MIF[^0I.A'4I]UMJAT$Y"/Z"K%%]Z#/^H)OM >X[]"*6X6*703Z,46F\ZE$>7 MI!.GW(<7^M6FOM72+^,T^]6+1448G@:I3#H<=G!N+B1?!ZEN";,P&V$ M3P(0\/61R:L?]P-]7DD7$(;9(PV]E!%5TXP^6(KWIQX$R=-"'1)P?\U* M8T6G]V!I' M[=]$25-%#/%B")@@Q!@OC^25(G!EMP557LA%"]S>/1L%S)>B)
MC7CX!R/F%TR:@8"9OU$2M?IM$3< NGB0) M?@3KIPKKUR4Q.C].+?U0T!&0Q[]AZ#1G":Y?'[?^A]N$I/0@]O$)+3@]@NO M$#X/^E*^LE,PZ%R]!/>X)2>*:4O%%DH\DDS M/\=2:;,W562U"9:W#FOS22H^A640E]&YY-]Q[,%0+/%"D84BGR.]>2R5'M$* M%]^CU8P@=8V7)V-K?HRP![M]!2'](GOG!#>;U6 4$]*:^S
M9Q@WH8.]]VD/!M%9!Z?:4+#LB^0$DD\L[]&EA0TS,X"?H'<(\@07K@*D*<<_M0&])OWP!<9/,1Y\01AOY[(0+"034]YZ)C[A/]N)H!D;OG$=O!PMT6< M)XK%M"#+Y"UWW@]&X>7_^]M854;O]1Q&[- =OX(^,QKA*83 MTW>QP2#B]&%+9TY?:;*:#&B.N;T9?4D(0BH(8$0]_)WAC)F6Y41:'D>B%Z#DMBP5SVI7_@"\F?
D1.^T!N#S)UO4!+4P?M_M?/KMRUU_U#>OX79-4-I83X1I"FU%M 4$XP_W/QG1%SKA8G WW/6:W.Y&&U6 MQ7UV7) IZ,>WI+6(#!0LO*7]%9[@V5_-(/P8D=SB -NO;,CWS9?TM4 @;/' M@TWS*<$U;'C,Y9(7!%49LL,[]Q^QK\CG]V[K]T\D:VD&@3-WL-D!3+U[0Z7) M7(*(FV'$!\1]*0H96B+?H\P+ AT 1CD7$#XR%&#!?
T/V&6H]7#O&B3+@?%: MTZ[TI8?4LL!B2@(]@>SQ\&]<#N^9VA,T67P"4MK;LH8E1N.62NM'^ 2QC)@# MKRFRA" IM&L)SA'_;D"_T^6LN8/9#=+N_E<=MR>?HC0]3/0MZTZL\;=S^/SA ^N9^L8)=].TI(!_;LT>Z$?M014_+M,]!4*S M_K8"B+B+N*1LRD2\@/(RP'@]][1^R1F97;Z 3&UY.'_F=DOQ#&+DK*"_(/>@ M8":5S2T"V-
_@VX,>X[PX;D05+;=N\:5BL,).LO8"A^*N,)5\(BG2X2]YCFON MP0[26\P9#$$4;K^E .1SIN50539&)_-SX<>M69N/Y&8&1OG'C8DR^.Y!O0,*B\>E+MRN(YT/$Y067 MPXO@F3;,VZ>?%IA@Z?L"W2%<'L'#XG]]-$.3?O0-)1RNQ1@%V@6#9K_MW##\ MX9H1K$@--
+TZ]&^7G\)^;BR\W!4!BW8SVKH*&I7%=6=2[8B2T)4O"1X]=G M"XMX;BL==6B'9)GKH"]'[(Y)4_BZ8A8ZMJA7+A<2-!K&"H?(@$:^];KZKT; MA'Z46UC/(?4\=].ND9/..2*8;,"32;:::[_=-%OCK6A@^9XH)UX]-]]A19(_G1"UX M!]QE&+6C(Z\6)7WNE.F/HAF/],,OV3 MF$'DTT%L@8&7=IBUUV^Q#/I7H]\;6R\\I&19/I#;N>^M-
C;90$>>'#XP'MD MYXYM/'C,$Y$'[ZXE"L];$BL[WR3DZLY2[=(S*.OFE;3=_20X?G5/]'M8*[4\ MVIU:_NI[%B%V\!D:\@UZ] 1](,&7^6_PN]])2]CY)_O+?%Z6,%9[4[5?/+_Y M^G3XY/AMUGI3?5>;<2;HEB\EQL->N)AR7GF4OH$4Z1NH1Y[/8LOU>SX^?L_U MWE0K2>^_?K:4X[<9]T<'_2(TX6'3I6]L.E39#< 6[<^X8KEK;:MLZ
V9]\R# M3IVQY4%HG_U;_+ESBU;9%)U_F1 #SY8D 6N!V0A?/C]!!7X0+//>F\9/3*)D^&P2S4/"3FX3R1!5_1X$_73*' M& E^1R\HR# M>:45_'ACOF5-1B<*NV [X&"%]#-<*>)Y8+$S-CKO!F(1U*1@?NZ_BPIF? E6F](WW!G MCX]DR!MB>1$XI3-L-6[(0:@*3.R=$*=D
MRPRR2C!X)"Z47O2X\"+6<6R!GWBPV6%V4*:>O"5Z]W3(DT85E\LM=9)7H)1; M%P:TRCF5I:%-HG'IO*$+%<"=-ROS!_P) L22$^2&2[\OS0EA 4514?]8(]Y\ M/RL^

MOY_YR'.0^_+!YNE84O\R>-CBH+ M.--RIN5,V[T;;W94L\#YE_/O+?.O21=E0^&:ES,M9]I>S.?SW5]- M0YL:Z=DA@! M:0L/%C:12]ID[]:*G=-8+_0'QV;],/W5B@0"9\<;"]/>ZC?P8=WU)(E@;"Q M@F\DFC;HB7DYD2&CUFA@.#,GM4CSO,Y@>GEG,&- K;_H$U\Y$;Q_N4=FY8T3
MWUC;+789Q+:G7P-X-)-YQ:Z"'8F :['3!P]WSB-,Y6_64KF69_9.OWM1?IW MVF.< HW"TCE>Y LAV5H!<):P#9SO*_[+'CDT8\(D3Q8S??\9W8@]Z/'M-1Y?;L5"D7TBOV9.2?NAI%"F2N>R> M8S9Z3K8 N479'PE<_$AH>]YL;8MOR8\A_T7R]E^.-.SL44M=4QGM+2GVO'PD
M'DAW%^@)>X4ODR;A(*M#$M'EW/K8I17)QG9<2C/IOB6$2LL7]-S%.**6MI/L@:"QXS+/P0,14VX$: M]-ATF>K!!\+(MD!N(6T-FKSGV)3I"S;$"F,<*NV.2^]!59D-=)]<86Z/ <%F MU_"EQ88"W.M\(]D 2N^B#!#&RW6Z3?GEI!L4Q@__FS"8A<)A*GQ8B<+:?X)Y M!F*->5XX+]P<8]?
+O3TV&61(CSYL0NV!-G16#*G_->>'^$E5FZB\$BZ$#LB MW2,DNK_$@@MPT\64<($=V79;S;C_$0]_$VO/]5HZ*1*_@\2'-Q]X-U+FS6S# MZ-67Y1H6SB-67Y1H6SB-67Y1H6SB-67Y1H6SB-67Y1H6SB?
RG)#OBM'8OERDO=29N*'$@T,A84Y\T=\KFY'VH&*P\>@8.I[* M\G0N#:WE]:1/%=GD@QKQH!3YDB:5YY6 7/'^%][!?X8/G1*RO/#5O/F6]EK9> M%X4O.Y/E3>*PW-LHW4IZT+>.W7&6P$ZC^]#C_M 5YR:$F^81?F%6I1O,!Q& M[+VMN ?C]NYM:AM7;L@)_DS$! \UL58PR^O/-8?*&?
#>5:TWN/ZMU4]_]FZN.&8^%H!D2U9%]T;L *GH3 6B7,5V,$"':--Y M2R]$[^^U]_>H@6!.%OIL*]M\B)Y-+UPI#9P4TPA+%/ $S(:+GUW@$24^N"V>7=!@!6:():N-E!\?E2)3X M.PQB:SDVK"0>6V,Z%\TK<))S[;7O@@D;)F?>R6N[.L(>Q89_8.D9L$2!+?P9 M6P%F;
<"'XIDOS3,H2_:PF6XWP'9QL%RC9DGQ40PFX2PZP^X70\@XHYD@5F/ M0$X)U?@"(S5,"F-Y.D&ZQ^4)5$ 2F'CE,UL4B"*$F<.AK<;NST5[AE!A;&; M79K.,1T.S2]K&@6;7(]$SF0/=!DV:>N'E'9?T0-ZYSO9'4;_M!^C38ZR9[M; MK =PP^*H^I;KAW7+Z0QQA?96)_=S':2CV5]/Y.XA(-
:W.VL%@WUEN4_6\'@1.Z^Q:@F_ODX6* G^ <8:,+7P3U "("N M:3]XRR.YD_O$4S1TKC\-V,+)@HDO/,CT47M@GCK\1],Q-+WG?:::OT3PP?'S MM-MM-[G6$:FD\7/0&&Q:P4"*^BF&?5?UWX,S[1AW]][6]()=Q\YV:6[MI_2D%*T^+ M+/K19Z1PN!93]D,]\^U?1K<,?WA6#(9-
"T,_8:"\D*>63SZI^6CO@,10=!'0LEF!*,..T10>A M8<5..P4ZDE96H)-C%4G>YY5Z;Z_GGVC]%?R3!]'L&W" MAZ3TZ,:=]K>@*%A<.R;/]GSK_P.R#ZB6BD&P@P(,U-!]*@S+T: +%8@@'/U@ MFS@"P@-9PDT"6:W0UT=OG8E5*X[6?@!#"PMU7XUC]'O]ZC[_OZ0-W,Q418F MO4]?;M>K2\X%R>:
(C#0N<_J1*%"\X\"6@P MW4]6\@&UKI-R[!W#RV9&2+[]F1>Q/?G,/)X[7CL-79FJAC*TW'@)ZY>EM5S M8:YP'R>'[<)T 7HS\3T\,H/:2KI(C'5\N[RM=BKER#<\HZ=C?]& #O6'1 M!&;BI([+>S]@;DO]M30W9#$14!;GB)&E%3,!AM& &7>T'0@L3I>UZ-+LGRX- M2I>*-
H/_+^Y@U"U=7CNILP\2@IV-P/=!)RE!]@ :"B]6 1B=4M. Y)4,[Z;CDN#6YA%&(%NU9O\?AXV"L68 %\BYQ)UX\H\O] M,[HT6B>+;9OQ3Y3^^$\> M@M@*GC%R);,LR5]]*\"N#<);)R#+R _"79*CO5>C&/D[[RG>XI]',P&+YMZ\ M@IO#
('I%>7BW86>&+5(]_*_5,4B=7@;\1(M@P6G1)_UT#\$^N!7]+O Q\.KF+@5.7POQ'N?X)6*[S M\)S@&6\(?('W+=V857A;<(LM@_30CAN_P'H..U S9&#M.2:(13:G=:'+FF1T][& M%(_<#D#&/3M!91?".-RRT2$ZEGZ=2@7I-">(9K;T4Q36G-29$'V" 0#3039X^5,K#U+2BY MY3.-
WZ1CQ7>PBA:'EO=9KNLO4R),^@(\D.B) '/M\I/3SA)[Y.PL29YMEEC5 M0*]<$=].PS]2#C,5WL8!8S8B>+#: E!SM X%1KI[^75)E7BT)RMLTC0U_-3) MV(&LM.\]^S/;$C;43T XOOTE>79.8))+5%H/B%1$"\G)8W)PO.+"=1[%+,O M(6F1>#4^NMA,.53AB93/.-$.G\G&K"3&3@W?P?)"173K
M\I@>%)8N3;ZBY)%6%R3%*,DUB37"DAE%4'#>'16Q8*@]'W[)_K2V6Q#[#DON MIPX!?!4T'-ON(-T"PUF_-6 M,+:C=;ZCF9VV_*KCLEKZR7+3>IFB]8I2Y:D\:UH1VWFE M+!]4DT$=+W1NIX*T7B;RN*IN&;PM6NN'>N/&RH__A_Y![+M[&!4XFF!&DF#I MA&EKL,R(Y N4+%
6U*2.?I"T5__-61'AYV=B:;GV2C>/>/CP&AQU#4@OH M]^-X(=A+$\$*%'%)S5?;?=$7WSI0:6]ZC(M]CA7YJ5Z]EZY86:M1VMJBDZ_=>DS;$2@C9TJK-"93U5C""6K(D8)-_Q%]OL'6DM03'?9T2D4],Y6K][().B:ABB)!5%2N$ MYAS"'FHAZMBH:X"]+*6[\
[69,5D84_EB2+*AD=\8[[]%=V^)1X]NFU1X@>Q< M$>X5X]KL?6X?EG&>2]+DF-$$3SA11E8H //U MX-"LZA=(BCWHIP4N]L:E:-&=8MC79-;[Q_6?7 MF-)XX-ZY!]FZYE2'FEUB8G;)?-I:PM=@".!RU5(ZREYU2\.2GT&FBIC*9*%- MC:Y316Y5^!S'R!AP]H2)]1+8N*$U", A("&/*H23G$?
0PC0*LB.]O]X)6SS? M/82Y.X]5AR"TAV+&OMMM\KEFK#99&*(N&>)<;^OLM.:6UV?C9,O'$@,:)H7V M9LSFB+2Q,3L'8U:9MI9L,B3RNPR)?]"$=R5[MI]H]NQ9]8X]BUB14[T5>Y:+ MH+9,VG;(9-^DK8DCFK=I#33 MC_LQKC1RU$:DT6]94-<:;TV_RIN25Q00'-
M664RO5)DXT]99O4PP^2VWNSRTPS7T%S79C,6>VX+)7\ 3,;#SZW888UI[0(K M7IM)5XE*<_G[4N3OE>/LIYDA S]Y+ ZOS606AY=F_::2'O@LQ1XD>3:]/7!H M*\.U<3)(&P9F[V NIHM-%:C7$U) .]M9K4A $)LYA;]GB/@)L!*%NT_[5S"P MV6>$$T] G%._)7EI)CY^[TN,DS^!$[Z&,H[
.OG@!"HQ]62#1!YE/HTXQ5DH: M\2*T/6O)()907X2$74%G2>CI?.&5:]>\F]D,#EY+_[0N42_V$M*-SS:XK(6' M-M-9P6>E;"E;[6LM:@WF.D>$7VMI,=*M3$MX)UG: \XI6%TC-\E.M+5A,B+V ML+72HT?;&U%#Z8ZN/7:!R?:'Q]B]$+N, LN\N'&1)#L]>YH;MTHQ@EN?)?T MO?
Y"@N]@$)9+Y=_]9#B46$*]V//?O_'#Z'<_^K\$7IM.-U]B64H_)G9<.*: MHO"T=I9KM&[S0?P'(N36U =Y+UA"D*%A%BR#%+:5EW*NCP0S8Y*LM3<)>?I!\ MA-?5"5E(6-FP,PE37TB@>)^U.JS4;0"B9@U C@"V*^6 [6IEGP_*62/I4D1! M_C_OFM\P>/<_L/G-K7_T+; R5<
MQ5Q,/$A+/Y@*>"T]8NWV",+2"V\>5(.6\(4)(6/%3(AZK!U;3E0\$@_XWG6? MD[N=5$CL+1?RUYWSXV[MV+"BKRAS29,%#:,9$QSI"7G1GD5+?Z#N5:N3(_/X%C#@%\(8L<-E!EH.[F]3RAWW"?(^A7=!32I M1$&
ASB<_:8#)^#\@5;.1O&O"D>$WALB"\4]%\SIAH*O#;PX(TZ_0-]?MX: M2#T.ZAH@]>-"RM[!SS-4C%M%#"^_]]/P ?8K(@(Z00+U@BI Z&^APO&/U!LY M$S[\"GBNPSPV]D %-V==I=H:'G636BY/O><%6^6-'K285Z<&MI1 M(? %2:,CKH6B3F=]Z-++,2I'RI 5"9^SSGI N'AQ(>+8'??'.#,_S/T]D,T7
M/T=L+ICQ:%$TU+EH2,4LX3]-S08&', E\YFD&?!E%KF,2U>_3W3E;6LNSR6)N2*)]MB6KN14]#EF=@VX\2U#+$B:>3W7S M99G0@Q;0^5#^626PIZ)1R7'E(;:';49"%+,S+-_.(_VR/%FHHB:!9->+3BZO MD^)U4DVC]AT!"7<[=*^*?]G/2$NMKMKO$@!;*XZJ;RGDYO3$Q(B/O+SRD1]W4-
K&]WU@JF^,IRGZSG$,5I/]"/=(AF>H4$^Z] MUBR7^]</FO6 TG7 7#L08S%F$=(//^I<;.318T M9Q3%-;SHR;_^]^L6OKH2H1;2!^CA/O'%M1#$ G_]%W4$:$H?/"64Z%RW/O$ M4\R-N_XT:+([2$!X&$AO6'P;=:"-OU%'C6K"]XYG>4L'-.F7"#[8L/T9ZAS+ MR'2R^!DH+':M0+C?@&46A8+C"5_7?
@S/M&'?WOU8@@W!DOQH[#)+^<-D0(M^ M]'DI*[U ZQYQD6S?QG=,OSA6;'MM#'T$S;C"WG*R5H8M;P61GO!M3 -_(2Q M^Q"XZ*1(HM#XS$"[I 'B82T'&L9GM?O5Y/ED8CDES9TWU$UR<"DL49TUPTD7Y47"+0.6"\|+] BOC0'"X-5Z"D MT@MIE2B]*?2WMG&P7(,SE)2/TL_Q
4Q2/0)3LHKB@N2#N?_[19\B%]^AW1 M)O[O(*N%C]6O,Q5I 4OX.O!<(0_0["'$!A'$ $\DYD'+$0VPW9"]_@50"PABBL9C3AQE 7SD_B'WW M'Q+XI4+1G"P\OR@;"OR2H.WD0TS-$$K4-NM^E5F=NE^MW-:9OPA;A]K2 .Z MUUY6:LHK@0_7Z*,GO"$2K=;?M,UDNXGK<$ _D#3>]Y=FI .JY
M9/W$P\|=#&S969@\@61CBYOM!+@%&US@O9.):!WX\>,:H=[@"18K^L8],(70 MIP0MXNZ4.2H,'2LU17 P8L6;EU:XWG\M6G2NLW28]!^#PV>"/ :$H8X3B02 M+-3>?RA^O+7P%,O9,M0W^OU#X%MVPKBIU0E+X9$5P@;LZO=!"H"TIA%*]HW
M/3\@)IBU7*.>Q)N0'T*Z1GXB+PYG6B&#@(S@4PI0@PL7.C;L$9,[8#QO_9#L MK1]UH&T")NL&;,%F4F2WP)XON#YP=B"@_'+LY$G9E@<$@YJI)>YX&'; =6*^ M3K*XV?*!7X"AZFQ<.-GO%IBI,8S#A6\|>A2P@^]#E[(_| X<=OB#O5VX%*^- MW8@>Q"""!X +B.L!%KF#9WYT09/#157L@KD-
0/H.01?)(-Q.!&W"R*(X/A R; M<92@!:Y]%R84EFT7/HS\ +<%UC$KZP^(V9:$G1,GUR#>)$AEFYLI_94\1;+ M P/'1?<#]{#E(C%3U'B0-LZ#XR*V0#D5'PI/"N3U+B/]7WT/MNF3:R5<:'GI M]R*PBT@D/- +_.W6#R)4,N 0_DF_]]MUD)?8H;7:\Z+^N:>O_$K?2$?TB&1&N?63$H&].=]:2F]\SS M_3?
&$);K0KJ&>9%A<[]316G\XRKQR[^RP85%QQR8(7/,2\P@&1PP!^%<#FV@ M9-I",NTDZ) $6Q*X,@'%+0]X!&\F..!NA#VYV]) _X;H*;ZS]870V<3N3K&> MA:RHSCI"5NPXD491T#2=ZL6_!W<(EOB5&ED'!">3MA ND^\Z5P "LRH;R1* M[DNW/L,-0AY[A%M,NP9/S%WVY+@NFFMH-
DY8*_"D+6FB60 MM2SS*$/H+1'ON[VREK"1N/A)G02N=V"7;A[:'[C>Q'L$F<9,0,P%+#X[!D*W M@8I9]FA!!:B%NM@%,\L83%I@CH:PN8>Q MS2LFJ/6OZH_%SN;EL3/]LAAH:X:>]X_!,DMJQQ-/=*ZGZ]CSX4N:31>C\N*,,6#CX M\K'A #(JLY9#9K <;LMI&7P.-
G.V4=BPX>/]#8W24@X\ZK"#2C&...RN_\2@W[(F#XGI MN4,TCX-!E"1ZI9][?CYXWLME9SE[6FQ""F&:8$= M6QOLF&+5O7,LKYXB=/:4B?[JVNE*0\N$EI.([N,PZ(Q+"#:IYM,TRZDUU]K M=>SG,'[$\$?[SU M=RNTK3^%?[C^YH3O,7SV7_1B-/5\N!'0F!IOU!.UD/A*9VQ?TP)]PL"4A(
M#P]S\B)+ABMO$'M2$]'-=0 BD#L$F@K_0U)9EZ9-YL?$!')";&SV;H.[?W# MLF+R=%F6PL$R./TL0R'-]4,-G_05%^#%(".C%Y_&U)!<_JO' 5FR@V 5G\E M2PLTXYY"!A]C*11KRZ9I>"S#)XU:)U'O5!?OB4:MR&$\6H%:AO/UG?[Q(!2K_R^((." /2 M2$:1Y0L6F2&1^WG&2[HU<>+=(YO/3OCM;A40
@Y\DK<*WAX9 "73ZKIL=%E6 M+::+8%Y)O-FFZ4%[]/7'] N8B0&QPCAX%C#Z"01$B_QH)2)+KUVM4/M:)56' ME'C3@[]E'V!*G,\.X;,,EE)28T3&5?G^7KYU\(37L\.!$-2>2,3.,V%K.6#[MI\-$*BI(09KS[A,F1(%&TD3HK47[Q>_=7!"?U"7QT5H@5+]M8H2+I)Y,0/"+ M,N?)V]%8^G3AV2&N?=;!K-
Q53!7YY MZDBB-=:ZI$%84GR35]Q:=A2[I:G]BF@6NC^-QB6/]D:<]>C<">7DV(?Z]1C MS\N\W7]T/_VK]PK0+ IVW2Z%ICDU%+-IDT+9F,HGFOC5[@G>SGK5@1R_&O>_R!?F%#D4BKR% M_@+O]])#/SL>0TFZ]G36<15MC(;Q[;=:N>RKPR-/*1Z5=;_TEH^^;&P!1XY MU4$Y5N7)0ILJAR4
!RD4;??GNB:IP!-&22<%A.Q^Z41!.I$*I2)WIXH@$S?-;)],_XN*<<7+ WLM.0>^0"]R01_5,\I]K,O/) M0M^53'.5,1BB-X9%)WJYR]A)]:)P)F-<1O17\C-.-UDD/[+\9Q-O"D_#S6Q3FB]%!NT_W0H$L8T8^M' MY8RU&9NQ49SQ!].<(GF@14,YN:17"EGW;>UICF>HQ# M9,HA:K%O*.>07CE$[IU]CG&
(4LTA9VN2_F=\C$]4KDF&R"=2_U1SC$\TRB>* MW"*?#&#&Q_AD?KD^X2="5=SQN3R+N8T&PMQ;ZY23<.?>P\EN?$G)8<^6:A3 M>:RN6NETCXD- Z<[+Z) 7])=6P[JWK!VO.;O4D8RY;1B3A9*&?0MIY5;\5B: M2M/Y#$E&+<-P&X.[TE2:SB4N30?((=>TW!MSB%PE5$?A]#3F$(6:5\5N[(/S
M4D9XGO1VK]"LHZ.D\H1'=FX\!F&P;XT/OI9NKB;5C_+K(SPSK-C7Z$FD%@[N M<$AXXR32K]$]?!*97#9@#Y0SFE(=O@.K25: MX7N]9\!=:S@*=V;[1=5&K9K]:8?UZ97@V4V*U>?&K1:KE^$V55>L^EWP0O/ MAU8"?<5!=5;"/I0)UA]&X7GO^3\K'KGFM;7Y:4;8UWC]DO*>;$X+\WMO#3W
M:GS](E>84^0E%'D+Z3R#*? >:(RCHC!)'E8!]]R<+&93K;(P:2QU>",C@F%5 M9^NSOHC@*@71MT!0PZJ3UR4N57HHX"V&07LE OE<(KC%O((/KU;&6W66&SV& M8R$THOHM(R@]_M&5R4)2I.FL)%=O5 >$XR(&=9C$H$X6AC%5C]5I=4<+W1I6 M[17+IR>;]
SIU9T\E;5A=$L[CQ2UODGQ6)]DKDT6IC[5BTU^+\@D[G_&1S(E M]7D-@3R6RL>75+TD]5]7?HQ1]$K1?7Y"9N7C+01!KUO3 M.%!W=)!F>^V*+!V!9:9:6R9[]Y4FHZ>"*]KKM:G 0+"=Z:S$-'HI4=_;MC:N M:>0VK5TR:+F;V::IT?MTCQ@:AGQ2VHZENN\E<<@UK=/&'*)4B>91&..-.42E MD-
J7U+_>8ORCE<*XM^X:(]':M>82X(#R;8&OB'T?91]+LTG=4]\!-6DN9/%* M&M EK06\HT0BY EI6/UVL\I%$GQWEJ2"]EW77]+?/]X^DZ7_Z,'*V)]H/^\W M?AB%)=6,1LD6PX=W(^[(FW:3#F) BQK17%8F-I[V0 M"+"*Y-$/'-8QG?7$QKFQ)W@TCOF2P*+U51BVVQ\5T#6<)OS
MG0BN'X:T*39)]I)=A R??G!03%F/X9,53I9!1_[,^]&#%[P*"!X%?2=) 60B MB7-W)>63L]TMU@/,+HZ];QE L(-NM:8>K%;NYSK891H\DKN'@%C?[JP5#/:5 MY3Y9SR&*V+P ^F5/-Q4IYB+4#7[G*A3CE'Y:M7-U/\?>]_9Y+:1+?I74+/K M?7(5AF8.TMZI&DLC6_U_OT]DDTAUB! (TPH]E?_T[H1B#-
$P@B:U: M62+!1O?IDR/P+*8U"[&;T. EZ 72QZ=@.Z(T>S$F/K*UOZTAC(!NJ1 82.@U MC1(?'U M;Q,O@C4MN+>'[,R,Y"PV2]2606]F[T1H:"/OB"&P[/ P@7L"X!F_7QR8/C# M%9%E[V+K*Q\L,G,D]2U5D5I26:M ;],K'ZHK0]PT:W4V[(K2ZM7IG1]7^2Q7, MMVO$=-3Q=-9K!]
63:U2U=4*0^X_J:Z2Y?:3:WY.=;U5[T3CM [@03+8C#O M'UOW4GU]H']!LZE6/S:\SK]_PB'#CE7SA$'0+X*1WG]0$__+L%@N']& M:"#1>?;8L>ZT;&XVV/0;$_CX/GQV=/'UB*D(]SY$7!L]BP,H'4KOI*-EUKLN$ M"@E(]SAB<,?^[FRDRXVFUY9'7CU<-PYWM9*HP0"'$YC-5B,7Z_K'WQK=^]O]
MW!I^M?[M[6:$>D5I%:4QI?6.0VD-I+1Z.Y\8>&Z4M@??1D6U%T^U_>-0+>:[MF_6"_/YSH]]*TBI*8TH;'(?26E3BOXX">+GT4VDPS[-N MXZ>:FP&HD(L4WLI1X;016;7]QR&K]M5-T^QU\[.C-R2K8CQ>DWC4-3T_+[90 MOZRP]MU]' >K.E86B[U3P.AG:O;OIFKYTO.SQ]#**VP
M]MU]'0>K>F@.=GOY/BO'P:I+B+7HHP04N_4&Z*(=L[&SB&+E M%UV!%;])5_K",0UA36W7#D*?:O),4DN]<"+]LKI)3X62CA+DZ];;H#52S;D/6?%1/P:D@U%%B6=TZ-I*OFX."?]PGCE GX1P]$>1L'R4BU*VWKVY: M';-7W]KL+AMR7CQ"'248U*UW
*%:9K=?"FZW(Y+BDX&V@\N9,)PCV;U=DE^=[5,:=GBE)<[8]TBX(N&%)'PD M@[O'&D/CTDGX"*GR%3NHV,%"=G D=PD&@MM-L]G;5>#N5/E!1<,5#6]+PT=R M F#LO0XRO:#1_PG1\()NK=EFC5OU:VTWXWZM&S5>7:]!UH]&GIWV 1IZ%O>F M8R1H-&K\E_R?FW54?
2^#0,I/7*#@WK^7@,@%;5&[C7]^+2I\F&^+RBLLG':\ M\^:Q17W&U,:*]ML\P<:MU$:Y]RK0=23NO>$0E+$]]^U+8RC#1RGC#KWI[2YT M#A[]'$:SWNQ19!?^,C"*]GBHK> FL('AS ?NZ\/ZU'V6F]GZ,VS8*8V)%-9? MD?!#Z5-+Q*^PS0_PA6<:KP%/X >NS=T/7WM.-
!U&@6E\FMCPM0B,1^DX^%_D MG(B/PC&\|=@>20...\+A>'._HH5N$?% T,5<"3ZHHGXD$:/B"C M(8:]UZ1)). XE+"+]D0T2 M=DDKT>T8R4FPA'DE&T.GD)19O_-'Y-6_\4A4$(.P#%D..K@I\,O+A MO]2[N$B':)YF#_6W$9Q+&E,>S]7H2['<@"Y9!*IG>O!RK6;')]WIM->M]>N=
MG32N;-9K@\'RI7;3"O"T>H%E&B,:%]D9[(N<@F: "DY1G[Z]R4+59"&O.N1\ M-$NEE9] $S"F = ^C=_:]"W\7RG\C?TVC1:V)>IU2MZ6Z!+2BX%A=!8F&#A%#?V?"HQ(1]XFA5XF(_1,#MM;?G!RZ+!MZQ^TY<5FRH5_) MAKV3PULO>H9AT;NZZ9]-=BE]L2]!-GR;2%_2:+Q*0FQ&$K,@7$X/W[Q?
Y6=A M6[<(W>=31!],L0T&6VM+E7C8H#P",*R@Q%&7*0UYP/?1G9LX.H[0Q+:4*IL M3CN#]YO.P.S6MZXQ.]]?ZGG)O9<@O1!S7A]??1E@0/\!IWH;PL* VM(&3V!H1HAO\,1\B=5I,%4K#/>=?K\(Z"R/06]#18% K,"U\7KR\W>T<[\]XY% M12;Q:S WV0Y"2G/F>@1XS8. (R8Y_]HA6#/^5?
R%$428%XT5%],I%A: %F%@ M_A65)(QX[S/A?\?WCZ4$UL"IZ]DLZF2#:FOSY0LZ;WW^9,'$\]-KK$O0Q16+ M;@HV#)]X5F#,V)."I0?S%_+L%A_O/KZ=-P"^HE(-6P)9YTVS;CW S1']_H^@ M,;-64LI^['U54\!H[U-TXA=;J1S=9.@]1]WLP4+V;1^ [TV@O" M134".+\U5[?7[,;K#.
<=.&GFFTK'WUDA8@--F&>4(M+>5VK:!\[['3ZK<&F M>?^M7]W9;>XD][_1]O6;O8V66OPY&$$GN:D]-"TIUP'7WE1K^\:W>H.UH#T5&'\$05<&L3$UA>#>3>E2 MC-FM[4TL.5M32 MUD#/+>?"P"L+G \A@DQY+33H:I0K"H4G]'; M-1OX1<-X\YAO[^]F;=8;)1_X?+BN;A5-G3E-
K6BVN@N:ZF,U;Z>]=75BZ6E] M#TZ(BCXOG#Y7=#_=!7T..-)0O7O^!%H15454:[0CW0%1M>HT;:F[L\F*50^+ M9V/&@O#Y-FG@9\4"BLYW)H2^PF+4F+$%G3> SG=A,)9D;E5%!.='!"M,O (B M*,#SYM7-H'5VT]GV::A5%'.R%+/"Z-]!V&A1V76K$AL5$925"%8823L@@C82 M07]
[O\/.ZC2S=5*7U1#[:S2;.50[(1SN]#QVO$=.7]26Y/")[?(5(^I0Z9:T ML"RC*#\XUUX_ETNX.A>^+)U]]PR_$FR]RO"K,OR]#+_+R_[GZ2>*@F]RM<[M$=!7]%KEZRVW)%^C/3 3<&-8(2CBHN6DM!"M@BGH_I%/5@66.NZJ/#18K1'/?7>|OUT)[?-W1 =S$_JUW<\YW5GD5IU72>9
5$16*D);*/DO^<3 M6)<2 ?Y5FQG2& GG -8$6NIB76C3,#G$VOOZJ;1,)O=2AQ6%'9A%+916N#S M*:Q/]8&[FU"R/PK;2^?@ZJF==EH^_@8OX:GMPL.K^IV<7H X,T_W0N/"(&!] M=18RFP2&NX/:H#'8332P6>MU6KL*4;:ZNPI1M@:'"^<>H[O]60[*?2-'*I#7
MX.Y@NPN:GA8@5DP,/B">G46DX$_ZA[2N!>O*W$N0$'H<,<<#](G@"]LUG]3P M@UQ[_DW@<3G/[NES29?,/L#EMNM7-ZU:O_V,RZV&Q;S-YO0@$P.N+]?2 M9$=0*"]VYQTN;H0R==[GTDK[7#9#_C<*P%\ OI^EC["(_2W7S12ZXR"'6B,? M?OCI DFEWFK[0/<:I-N-3^<8YU;W9D3(#\
[HWB:!NYZC4$#[<[59];OGMT- MG?8!W W%LPO8%PH6+O\E_^=FS7)?>].I37.[@EO7>DT7="_=D2T#Q#C'PSR5 M@AZZ[59!#]UV*]]#-_4"2IK/O&)YY]Q%[6[Y-45OGVOJOBF"[-6)1"N^M$-X M_VB->T[!;0=.L9/UKF4;H@>&X\$>9I$_FJ")Y UASX0<@4$33 I]:_0;<>]+ M'H%A/-KAQ!B!%
$=$6PM%^4--H0/7>D'U(,=L['F/@?SC)[W'O%?$WN&B5OX M-EP],,9BA+E;[.*;@&"[GQAJS$B\#V":(2]AE!]V7-L%+IZ9>.H%04(X3Y_T M'M[#N]\F;T9%MU#/S?54;[>O;K@+MR6>E MJ+[U]&'CU<\&S>>!G]A :W07)CHN??E79/L C>1>?!G,Y CG&J5N8[[G/;?M MMT/E*XVO.@&U".D?
+&1$P7(&-1-Q*_,;K1FW-) >W(83:IO3G$E&+7AOI. M^3=,[E9.HTFSB#>*]3/)[?.B$.Y;88T']NSE$<8-O#WC:9YM5O+6[=_5GOY M%-/>B&W;@H+,,6K6UM4;0GD[. V$4(;[KV]_[UWKVZZW=]B(61][V8*Z9RG M)2-^+I"5PJZXY;XP\&'$T!%0CXTHC1?]2KYI8I<>/V"':?H$.8_RC!#$ U+Q
MX3LXZ(/D2:"&\'T!7$31.5/A4E)+C[Z(W"%$VQNE-(BY*,KGL<[^\;1W M==.O+8H*S2=8X+2V6SR1QN(8?G;(9GO)>7T M@CH*+A0)YYF8-E@Z561S4338?L=K$'FG?G73W$P6F:"E/$]P[4TCL%%!R-\/ MV/O ".2/&2@UQ(5!PS"&$O4+RQ>/6)[A>]$!O%P&@? !
MGV$7:N"0QC.]85;*D^+5<\.TEDW"O+P!EMU]@&4UP+(:8%D-L*P&6%8#+(\S MP))\]G84NT-8:+M!R^CLS?N"-L]U*IN??CBA<0S,F/5]=E3]>5K:"C-$+?# " M#?#?D75/*ES*U@5M::(,WN_2L2>>9Z', L/="]BMCE^"V6VCZJS]8:P#(ML@ M,YP]3>'YK+'HIPBU KU6LL\GXW$B >-
"P\81E=Z0)&4X2Y#-3X>+)AAA(? M=$>1C]XWO1W]>NTFQ=7A'H;H]!.!Y\)Z3_&>YV9?6AQ[C%@S.S$-1[&P(X MO(N.]P]]17TWWN\P"M.O VTSL,E A4U.Q9/Q #]G&[)B##]ZL"V92=M$]Y=E MD88ZOX?.)9NQ;WUO.L#527+%T'|3UV?C$-;AO\'6@:]- K;&([(\ -BV"Z!_
MH))HDT:\@D@TL/]933#ZC2/O >AP+2,I2<\QX+F 2(I>#V\$W 4EP7]"8\D/ M",>'$3PBD2[0U*)Z.C:2P'RB89[PS./$'DTR6P;41,1)X8HE,0,+E]H9G\BY M!;C/Y=LC1ZCE,?" .P7=TWX0[-I6'ULR&/GV$$X(..H]9AU!-R 4UM@T**1B6-]Q7>@E="[EW@*L#L%[C(A M+&&!%8K3+<=CO#!@.
(G$3ES@(1? 5-\0]H+1D"!+%6!'Y&]]=R_-A/0NTB%%(M?_7&\&L,5",>>.0>)"P1F97S"7^N8Y] &2&%/-\E4F]>$8]S>>$A(A#XZ=Q& M$.T#?VBS-]D=.9X3Y*T'V!ZC[;C:(4H_6X3%0@XO]=X+]NY]2T\X=-3 MV &\(0B3@&[21H-?@'!&N0'*P)/B[THIL=%;(T(0/,#$X-8?[!&YKHN@"D_$
MQ(&)R4-/V'B06Z58@A#&3XB7:21E51!(%<[C)1. MS?%"(C:!,0G@!H*\)/.L)7X0OPPD6!M Y/\1B1(V ZWL6B=?(#M@2H,3@/T3 M*+TLQX--DOR*>8QL?
M&Z^!$0;\?8HF'+-3TH"F FX2?7+S:MV"6U:A41Y7'L/15 I4Q.B"9B"_@E M2!U[]LXT]VS%(SY#AX(OV6^XFLT7QH@V[V5SLS_BL#USG52V0Q(&)R4-/V'B06Z58@A#&3XB7:21E51!(%<[C)1. MS?%"(C:!,0G@!H*\)/.L)7X0OPPD6!M Y/\1B1(V ZWL6B=?(#M@2H,3@/T3 M*+TLQX--DOR*>8QL?
Q1-,8P_0]UQ*%EAY,@ VV)^C" Z]0-U42+B!0>K&;]) M%W0H4LB4FS_]'IU"P.)C1&:42AEXP,OC*0TV8@1:7/#4..1CC(7M1$SY0*N6 MVA!L*["N?1>C8KT*ET#V*> MPI'9+:&8 2"#%LOQ8Q4>CJ,M:F?T)?YN(5*@U\MXL#TGUGS)N)S-@)X),&-I M(7!-9DTF)Z^,4-
]3*3R.>+QL8PTMZZGX84^C*5C Z.8F@1#;YRH.I"> P'4' M'C#[,)6] T(F2;9"D:,,CSCC1>6Y9!A%P%BI@O4+;Y@M&4"VS<.:N)/=IM7, MI5K=*?_$I_%GY3K !S8/$#9HF%2SW]\M:O>ROVR;/1VI21TQZNUFP9&,!?DW MMTS[,::1RL3!0L"A!;6Q*8[+XB.K1:63)\1TNYO!+S;TV^ZT M=AS;IBS!;?
9><*EMK&\:++Q/\F62'#*#D0>]"C4D@H*EC_U.9;S&K+\$]#:LH M <2R+?("D:Z>]W2&&6,FY0]6#)M4KQ1UI"EA60:,,HZJ\U]U @$:%NGVA0*1 M2%IZ)G':W$QO=C/S/E,VO\S+%BH)"#OH'QQ@Y"WP:3];47^:#X?@6U]#-3;X 1/\T ML3WT2\X0^S&.[*.R^U S%H3*03T63LTT7B/=?/1]1O-
ELWD]>KBN-P>MSO7M M^P_7=Y_?&"^^UM[4:/&?8T=#QD=1A.2O)[8<&W<_P$0AC_G]B&P8<]?)I'M MY$O'D?V%0E,IBD>2FHWZB^/VF_T53EV87D@@ DEKMRRCM<8M-KD) 8C M%PU-CF[#;](/LAKS)0+6W:@/KSNHT4PC1[EO,9Y"XB#C;-;]3;/^0L0;22^] MDE-(I]0:JPK'1"
[]2_;8AN4M,071']1R%\84+0+%]S:Z!Q@;C5CUY1(V4&C1 ME>G9;LB%.*#289T@_-L>CVDA^-KW,%&"OL.DHD ZNI$\;XF-='I/W*VHDW[1 MW+*L:(NL#:: REY;?%([YM"GP/Z^_/Z6UDH%?SSSY0.E;Z1^*K!^4"EW"[W8 MX)5:*/_^M4H8 4WZ[A/]/?W]OX \(LR=2C\(."CN4^6:
MQ@O0E3TX(KIGX)]:*@X] 0M-"40_\ZTN!X(Q]"GQ)#Z^NO.%1Z>,(V%11A4] MJURH"8[=%F,87-Y,.?0C#!VCQX3S)/ YO?D4Y/4-3CU:%.2D90>H^.O2R"5' MHELN8QCT%!0"^@&T(8I7TXCZE/RO>]S(ZU%;I MY1\!G^G=O6)Z.V*<5#C7[^)"MNO?)-"<$\!UC4-
C.QQ=V4KZ5X#_R/"R9/Q]^]YWYG^ M_P<0PV7Z-(O.H6&KX\$R5\<9[M.#:\S=1&[YI?]CA9-N\O3N?C>]E[=$$L1G6] MRC4]4E4Q6+<<*N\P5C62ZLB(A/Q!.F,P9N\]'TCUTOV/L1>FGWAA4NEK^W+(M? +UW06\?Z@9OT=(^\L\,-W&]=WMU^O_N?WOM >&444OI+! ^28#]I\IHYV=@ M
^"SP%+Y!9<9D64^C)OF&:1\)XY$">(IBTSD?)L5GL[(D2$16L7\GB^:8 MI0IOM9A070]L?7@T?O R@RIB0"92Z*#)]%,9'6I-S0A=$WS\L6U%< K@EU84 M8D:.30XG8@]#&9)$6/QTY"+]&](%(G)@@'S55B#G@'&4PT&=HHV/.32!U*X"Y M8P=2?L]]65/ IY#>DE*W!'FFXXQKG1Z:)$.F;K?
P/:0OY%^6[/$>F*'ODIM: M\QG?U>F!%KKCIYZ59'''9Q@QC-TA2:I_FO%YXX5SHTRCT$B6 ^%" PMTZ!#MZ M/8D 3W+,*,.'6MUF_?K#[W]>O_[PKSP?XA6>PX4TYNV##YF)SIO^W-P#?RH& MP%K%?-QILB;K60#U$^=Q%O&4:!XBMNZ'L.:]V8\0M],9D'Y7Z -0^8. =B[U':-T!,
<87FUA;7@X6:FZXT\^UA ME,HP5NL'2C5SR$G:%(">' DH"QAQ]KN<83HMA%]1_12D#*@@XX)^O@=Z4=S+T!6H4SN@ M&/K,MV,C+]]Q<#WW>A8-'7N4;C?# %H0-SMYFXWI-,EM.0A[G<>3BL<^B\>R M:[F3XK'V>%T6RW>")LP$$0;P5>?ZA:I;51%K_?0=;ZV0H;ZNW=8X5 >;N:ZW
MZXWKK[\!5\5LDM<3[7CB!8[)5#=@H@D5\!.@S7X*?Y4K^K%/NUG9-PMRK); M!LX4MRU@B,49]SP N\!B9A^I?U22UD?]@CA4:;]!L:&IUT>*, .YCTPP"1W ML[60;R59>,AX-%]*(8+V9Z= N(!=9:"\B%?EL_[4"U8&B=[2.%FN,I*4Y]>' M$W#N[7Q2H.*YJIKON>\U<8$XZ>_^O4F$"U(,-PW;-
)W@JF+@'ZK][0NV%/0 M*<)!;.MB!Q.B0]">F%#]^T@!;U$:)=W8...8V(<"(6G=61C4+&,50V!^.? MJ M);"_Z4>?2I:T&8B,5Z@GL'_L5N+3UIV#RY*XC=1OUYJ!(ZJ96.:;HU0)1 MA3-1(F9;4ST_(]U<0U@N@<)*B7D.JG[,[!<+S7WP^CS8-<+@MZG^CUF.39QH MC]<+XY_02[HV&:-
G7_2IA;,4_[N6)]&U.PW)1D@USD^Z\HLA:'6FKN)V M["EW[09^=Q_K59B1'S=DE]IVBUI>"IR9P>VET3<\!!T,; I0@XO;5]N2U[@G MK580@VB$@]EB)R*6L+A'JS9Y2=:4'?[^5D?1MP!FWOWQVIS$ \] MN/A]V,0Q'9>C/THUS)*]MD%MGWG2%8G-\?7N-1D6]([KV166-X]2,>?I&2(^
MH(U/]CL.5K#BL>H8W"$[2FOU*N,>G[I]AW:(=(*XQW)0A%DUXT_N#S[RDC$- M<4]=W"8[=)$D>'X+=-B.7%]8TY.R(N/A\+?4>.<0:F@\]V/ET'(7:"2)WV 1"I M6%/B+H]-5HW_DO]SZ<#OQGSK3E"SX%Z^B1]O8G3Y!H__ZGBC[ZEVG9V"'*M. M!Y<#/B=F"#$_DCB;@*X9UI.Y:=][(O]%$H6V=
[,9-+Z.)F";_+3^(ZZUP-A MQ@ "I45^P?@(CD&G5Y&]702M[CQ83H-'I%7]C8F^(U' P0O'#\"EYZ5F[6;D9 M]!]7XM/X@S$%!*(*7.<182]W_^38;&QWH\OC&F#DB%D@7^J_O +^-W/$TTO; MI9/2CUXI_449ZVB>/]"L' E'70E=!7^=6*ZU.ENOH0__M_2;U=M M7JW5;11^5.\5?[YH*2#V?
KVUT5*+/V^WJTT=85.]I4O]0IC%V 4(C!C_7U>M MJ\3U8]'L?EDW&L 'UZ0U9G;(/?XP$$C+L\T M8L(/K1W"I55K=DH/FH_(3M>$S:HDSPV%*/O]S[8\]:U.N28_O=*L5=JA#S# M@DK'M@R$P*O3PC:40&M@U.KCK@+D^<"KO2T%GB54*BS.!HM6<*L\&QJ-)*B@ MRX[MR"%.BSO0H7-]-
!WZ,T[A"G1*EI,Q&[W,D(W60DO]CB+I&*V6]K#9Z8+Y+_NY!_QJ MH_O80!69XP%IWEE14$5!"07U=T=!_:N;=]>BH(]"+HN"!KNCH %04+NBH(]" M+HN"&CNCH&[]Z97?@K:V*13GJ53,NGN&A43R'4S12&-JYMZK=[*T=FQ)^&QJ NS27&$L%HAFFKV&3))6#BPVD M72PX*UA56 @G:
<796/P,9EABY]@P[M;G6@+%=E2P69).35?(A%5?@ MM)Z0YI$9X\AQC ?A]-P_@0EE5'-'N:EP+5RPIXL:GZ3 >B9*;\: '$.@X-R6 M#9_Y]>]_/VI?:_3+*/3\I^3!&=-PJ -C!GDQ2GZAH0PL&56,IH4_@!5Y-@"> MW<;96 !F'+YM?T< AA- ?4S05HVM,9G6Q_55#GD@"]=ZM!V'?C:D;&X'$-_:
M:=IMNRCM=O7X[#-)PVWO* WW3O@X@"KX+'VJE2G(*NT6Y>!V"W)P/\K0>(\Y M^7'ES2#\=8(H[56S,L5K@@?)! _1//>-C46A5O;%>WRCF1<5%FX! M^5TB,VC):WX[EK9;N@;:)54%$VXM.0P+BCB6XLZS4]_G:('NZ=:U%. 695UW MNT7XV,W3QVE@YUO/3PO%]/1!%HF^G'D^<'B-
1]0KD%":9B8NQC+\?RQWAW(D ML!QDY]%LMD&>/"7HD44W_!U*$I LT93%]P00DTNYU21'FV21[6O,LA&-0OM: M+UD@>C)\]>JOGD*!;KV]RZ[]L]NZ[*HNNZK+KN]RCU.7K13ZA5]W]<@NOQ,E M=M$?N98Q>!HU78/:H-E95114X '6^P9=1V[TU+H%1HUNLWQ53P?=5 7U>%/= MO=6:
[0"V5=U:!>.5,#Y\ =SVL#[+ZIV]VNEH-7,51E886=7?/4=XH#=1A/"N M-5!EIU3V_.3;CU]8LRBHY8 M[N2DQ?EBZU30+L@6 S3C/#$,DU\9W$'MOZ[L'^%+-YI>6QY_'&=PKJ,WM5- MNVZV&OGZP,.FBVW>S6.C\J6*'DZ='G+UL/NAA_[53=?LX33H,R"2M14I/6< M0MG]D-
;@Z]8QZ]F5KX.!2)]R*(LR6(7-WK7@BB5P>":';,?O/8N?]K+;)= MFK;54=X]KK0,WN]NM S>Z]ZT*#-[]KK0,WN]NM S>?20H9OI.OA7]8R!0V/ M'9HZIP!@Z6!Q"<&\]/]>O7HL"KB>"G8]PKJ4L]]M%2U4T'(<_S[+VPT]W#-[(T MFE:?]^/HV[WER_U(W1L^C:FB(/B4W"U5[ZWGYZFG_#R-
]YM^VVS7V':@FW?U M;-@#K3P.T K#%L:G#HUAS:N;0=UL- 9FN]\X0PRK^&.L75P3&QM 3]LF8U. MWVRT*WYXIAC6.":&M0'#^F:G!5)WL'7GZRK"4CUU_LZ$]D]]I?#T2V?[?M9 MGSR'?I9-I!]7Y!CUYCRZLTNKZ!1Z]U=XN4=+:G=XV=VE+752>%GQWG+;7[O#
M\=XN+;"3PO$*+W=OM>T.+_N[M-L.-2U"[T##O4.=ILK]_EIC+RF(M0 LEA=A M/Y/M:LPV.V:)MU;=P/I;NP0+^>,Q@GN; /#<W31][6VF1.T(_R\A]]+(MPCI &'K%([2 ?)BZWMW;&,I?VF.'4K"FG#^0EE M!=/(^KW3'#N&\S#"DZMQ/S4((:%\2A]:4@%D60NYBB!"X\>73AV3 ^?TT/-
M9KX,L&.R9:9&9]I^=EZ8FB-&T(D\.QM?;;@# IO$]F3Q; MP0]*U*GI!A-U#9>9M%GZ3B]I?=W7B-,UE]]O ,P]K$CQX#Z_L:.G.H8BVI4 MR#F."CFCX0#5,(5]O$>Y(%QAY!['>QR__N\2GK]$#,Y/,[3X:*3]+/)'QD M98XA&(+]B]5A:2]!N+Z]RV=)1P:-A-ZXQZ/>O;AHML][&H-6Z6L,]M]7
MP^%KIUY&?,6VZ4VSU:G#__->T'/&UZH>\8"XO[SRZSBX/ZA7O+K"UV)\;981 M7QLGQ:LO(7GP#_=!!AC%^?+UC\6CV*].3413K3+25!,G,K4&#;/3S:=!5,W" MS@3UVF5$O=;53=OL-!IFNU>6+F(E2VJKT#B+QITRHG&[XI 7@'K=,])>IWP< MM(HKE."I2X@K?-;!!$+(@&(*=HBV")Q+
<@+9W=?/G]>)+UP"8UO>I_!(C VS M4D&B=GOY0H?GF?DGYGRZ!,1;WHICP2(C7 \3K-LW!62+>@3W^EX#$98S!#OH5 M]SQWQ.N6,9@Z&)2->U;62 F>NH1 R&O/I>U@78VE$TA"Z_5W(]Y)L7"F<')16]OGR^!_DE)T66 M,%#2][=!WC;,0:-
C]AL['C6R%0]<@)>PPO3GC8@Z$]9C]Z:>V6D,S'IG5^[% M<\#TXY1Q5%23HYH2AH)Z]6XE'RKYL&M,+Z7SMG=&\F%!+[2D7]G&O=&6-$+; MYG<(?7O0;M7[C7:[W;3@#]D;#INCSF#4:@^&LM%K-OY?HP.7L\[;,JW-.NVE M_=N>M=#^'''O7=H%ZI#4Z-<:_)^;-:#
[(K%=V2@$:G+O;UWKB\09P-8M8/<# MT=<;.Q@Y7A 5M9CKU?M,PH L\)M0?XBOR7(]_UZXIG^X3=O=CYET QGD ML6_KFUC0DB^TJGMXTZ+#M \E69YGUSCOP6.G%*7.T,8H*%1DSP_>Q\O\!?_^%N_V:R_TLOA4L9G>)X^;[SZF3K@&;FO MC4<1 -0&EI$\2=J75C22AC>3/JSNW@.
@S P 3*^%%,\@OX.VS<(UX) /ZY MF6UC5P??&]O]VS'#!][]QFU@S(0?XN[#HGUDC\V:L P[#(Q'S_!7!_V-'PR MQ S6_0'WBU^_< MD:1F%M^I_!O$%C8Z"461H",,<8.L.5*3@K]9!]>O_@P$G# >Y*YMI_M;B;[M_-W'MQL<"&EX!']?=]H7]VTNOFL%"0V28XL*#_"4 MCFKI.<>MI)(>
<#KXRN$/N7EGEBW,B"T\3FQLMNG#/GRX'CQK8%-Q*2P=2!R* M"@1HC/@8O")S,HV2QD@$$TP$Q_?2ZTQC*%T)[$EA]P@"V3S[\0/&3"OU+< M4$2V./+NX0S(AUUDR\+V":?5<7 W&]Y2_Q"WA)&WVB(33U\2=E:=^?+!]](M02QFP+D=.JR-/:M"-PT=LR4]RH6:\"I
M:*^@%^<1D\$BX_X&P@'?Y2Z (53:(F PG8]%/CW-*G,?;1#B=XDK&T0_T3 M0\#U6$'<,G<=U]-;Y,Z1*UVQ@9?MRYGGAX03:O..?!#(UF-=01,#8! W]'55 MCU_DPWP(EPPBP5N%_ZA>N^-YK0*/Z\L)_ R[^&(KX#G9L$T;Z)1 6"%9%#/O M-8';SY2,?,ELZT$FG71_RFJ7GAZU;]8#;A=?/3Q
M>#]';W1^8@0!\O<8#5]2P1_^!L1I=F+,?&1)?YM#?OZZN8;=90&XG]-W!0(M[9^_B+6T].A8+%Y_P=+05?O<<])>_"$=NV8LW'<6>?(M%P]_#+C"]YN/ M7BBIP=WKF/V]3K._MZ!FN\#$'>-KS C+>>\8B-+VZ>0$8%CG"-VY58W60#=\F M(,6 A<.]W?U V\@@#QYQ=;".U+_5A+TT1?$\(!,
(#!%$6C6SR<'AC]<$5GV M+K:^0AZ=R2HK/3LGX\+YYAGCR <:&5K',%C M7-X5EV(P,]E?!@O'4V[O3^L[<] 8$U%1:(-L=A+X.&'T(5 MG03H8DM\8S4CY0X*],?_"],.=IE_<8QFFV%98UN/P]C^(:WK_TC?*W0.=I?$ M# LWU-SSAGI7-ZZ7HX8\>2QP46UG<>XF2-:M/R-(UF]DQAP=6GU?
K*B7."+7 MW5%$[FLT#.1?$1SG[@$904'8K5$4=FL4A-V2M0Q;>%BF)& M_%*?*[V#A7G=A]I:(CU MCD1R2GYP')C(D+X![21-U(\'@2%%]U/6 T$I1#D M!XHV#]79@?&_$2B.T@<=[0L]3Q2(;X%'&HWZ]?_6C%_)>XB7&;O(Q^X1THK
MO!!41Y0I(!H"*O\C/92,3N.C=F4P&7]EM4,%ZWAO/BT)&P= M]#MZP@@2C%%PH*EA/GQF^ZRK#&7:B9S!>Y5'\@]5"!USH\IRQS<7.V$UTB%L M0VSAPNTW2NS !7"5QH&[?"^5 [=\7KUB!^X'X0*-H"B+'2283Q4% 87@0+C= MNL)Y"FRR&!-W+OI[.1A*_DT91 Y;GY]BZ[.\H#BBGW<9,!K]S?
V4QT^=]_N M/AC-FO'A'N/M;W[KW'_T:/?/\]'46QQ8Y>OZ(.Y*2(#V]%8Q:'W"<)4EDM M8RY-1K)A9^#YQ^^AK=^%F9N8\X3^!5\NSA[ZVI@IRN+]@4!WE$2+*VCPRTD>NR95TTRCWX%Y'$<\[9I/(C9&P6C4(TRARA3GF*0?G>WM&LH(MS+BC=>:J-$XJMB=OIK
MII;_;I[?]XA 4(G(&1],]&$!AGW&&H$^#OS40]CLA-I$;9',$LP6->V^02(_(! N$M+^F(SSCY"]Y&4S3A9&DN%4]ZYIF^JRKJ$X?Y-IU7 M*MVT;BOG~O8
O*F9NR$$+0N5C_X@GS6*G$3";/HK4KV M&=XCL%DY! -,IXC&*T8 "$L*!YZ>V#-%C\2:8#T-_5M\ZHL$AN;$Z6"\H1Q,7L/+^*?;OZ4 ((5HU20+K==87F@1.%*<+LA MNKG-U&94'(8GIZLE+7V+\!8QAE]8M$%\T1A8(K[(P:\U"ETR'?^)H2R@X ?)
MTKA*5RA'FB\S5,#$Y3GR7ROND1L$#L"5",_SDB1@.,'ILWT=H(03\:4);"0")_<2]FFV?. 5[!X,%=_(GK3;D-2DR\;]]P15.PBBE#\9&4WZMCC\BBHCZG9/A2S5 MC*=UQH^X,L2T 4XV@%.'D2(BFZ8 >3[;?..(Q 7\2+'TV*8>"H=BS\%$RA # M[NIGI)-1\C6OA$15+*W2)Y]](+B.90N6(JAB0Q7;
TR^]\5T/K9W6?CP*8HK M<4)L#8+Y[6#@S#$#360$5V0<'L)5L3R/+AG%_T^CV?F)G?@:!%F),L_.3]OVO MPDB\Y+YZ>B*=>+MS>/6G7DN=K^@IY"MC9,?W8D8^#KTC4%"FQ(*0W]ED#P#(M1FSS@"#VGW@?:#:72$%G)$^2)>_P,EG'E8^:%7QRS_$=/;JC4'D]:5&4QE< MFLTAYN-
*.E1$NT8]D)5+E>(=2#Y6S<@L2D2=%$_@3TG? ME%-JU22O@C4]]2 MU3A([@!B%HGISV-6X@'Y/P)W!YGBZ92CH>?[2)[]:EBZXF-S2R?'Y((@"TQ_MH24_O+WN_>?7A>>"(V)[@N75)&#H'(<9ZN 5]@ MEPFY:N8U!X&\2DSP]L M >K1FQ]E(O5Q;69PKKY-VG-$92F*F5#!"
(@:89/DBHFH$,E\.4,<<=$0Q^M) M@SC0%2]:\7TD6ST .X-4R>)-7S0S^Y9HV,B.",M0VI 1)69BA&ET2"8Y@3?R M/= :,NK#%#\$7 F-; G*C[QK MOB B?N$#/[U7/IN5"*ACL[9O72.2(VD-)2A+KM(N*3F(,85V!KS ?B"1* PL MYD03%=.F!/EK-4+&<%&VIT:R%%2(418B/UA)0OUZ$S

```
OQLW+"^>U=A/.&U3A MO-+LI0KGE2^&587S3C]<=VC\1L?(G1,Y'U"MOF1U:MX\QOI5&,U/&-RQ2:NBG&'$VZ'.C!/& QR*>#-;=4#8E+EL@EXU4V]* MTLQ#S!N.4-=+=+H:=K'@H\:OY0"3H2S.V-M%3K4%U]R!NNA]'G1Y:"6+B^1; M@+I(0.P-
T=S%]812U]!U7!P;X+3\L53W#'KMD*QNBH.-1L@EZ ?:A-4NO,26 M0;W3O7<(>.1U1(/' UOL7OD?0:^T/#+=N 0A,12UF90Z\E-\*#/E#4?MDNXP ML 'S@7^-]8TKZ"R[:4OI3LC]-P1_1>0(RG0W66*E_H>A$S_,/P5]L MM/R,MT^8B8^/L6I$TQ8NZT4A\!2U5N)I>E#S^!Q[+*EX]L[7CI MU!.9M@-
DHOER)#&^JP+?!LIO="D\)21!^$*.AT!%@C& K\LV%/ZC)O#Z=V., M[A#^)&E>0WN+]P,LAVN_Z/W($K%+C^>'NA% Y&O^]>(V*.;8ETG^_@1UEWBN M3A#33G'/[],>FY@5A9Z%;FB2?=+RL!3-#4'^!? 4EM'1M:9"I37,3TA[Y @U MJ& GD3)<[Z23"O U*;\9\-N_(IMM6UT9!2@9?_V QU-
19.7AUN2A^G'\6K"2 MN?)W=,@) (2ZK/@ZMX5\%=^4,QA_^B\PM@%U7U#V]A]LY@)\K-V78T=K-G! MD!<+U[\XB0-9#8$(=!P7-C"U?Z3]+DGN MC)6$>K4()V:!>H2A/4J!XGJ MUMDD?2:IY1%\I]CB9\3M6!]B_<<13!U,++B MQ(ZLOC1>%.*BV+/GQD)RZJ$4F:*P03_?%' Z\F6@OY;C,29?
@>A1N269]$$- M,/E'+/HTBS.!D69=NP@T&SL[QYRSE?;3X8_)1BAZR3'L$:C1YRZE: M,N->U99U47CV]"\ZCMB0W5!XV04! 0YUJ6*I%(4M;5058H'28Z:RD30]E/* MODCZ"_%/E&:T4"LF=K3&#]<7("[A7PTHT#,2K,0Y+%1&2"IT81 M"Q,V;V!A*BNWN&AV#$PZCGN@$$HZ3:5,-
*XSQY<4X*&"+E;P2IVQ(+56YZOL MBXGMY("I8@"; @5%^5/..+3]."(4YST-_\UT]+(34,2$GL/EUB9) XQ]S9%? M"F(919H4"'QF*,-'*?E#+D9W5-\HPHSX="[7^2M[5?4:0+5"12OX0&S"%S*> MB[:7WNMLG@ 1_FGD$,+K+!Q3APIU3@\@(+-.Q9.1",5W2=:W>W^-A6X&9E,2 MX>?80V?
O\/17Q$.;'B36L54U*=]-*&*S5 MK#?Z:;4))+$8DS3?&,LK;H[!3C'#HZ\!T $X1,H8.)P0HHH/E!K7. M3Y>=BW.+KI(IWADP"I>\L*3:FG31?\4)S^DK7_.*\[?HI7DZ=YUU]O#$]XF9 M,;""U8U.,4(-%@QF2ZHN(7,L,X"_SXF>>?_617.-6+5""&UUGWF"A.MK++MA
M[AFQY'HI<*6XC]%CK4DZ7?:J.U1WCMG]VGK*9"@K78^KE;598X"LY-:1A./: MY&599&'T8.;95#\Q]*(PY0/41E60)+?2"](\TF2G(Z7ZH'Z9;ERL=$U5>/! M51>DQ7(/TA'E6Y"CFK3I19HK!&S9]D ^T^$W(J']0'EP$&E(K9T.9\[5[K- M) VOY[/1ME^0Y1UBDA'DYK'"EKBU]9R3]$Q=WC%2^'#N4
M"4X:07QNH3RY0GNDL@]J+C&/L[E$]"H>,EE(:$^H+CQJF7N\,YVR":*WC$5XDW93;+@MSZ3[8OD>+F)1P#LH19S>,G<2\3RHUR!,X$?X,D!K= M%-+/WL:R',_+2S5H[Z6-8Y4T4"4-5$D#5=+ X9(&%O95.D8_F=@,O$A[*)"D
MAJ,4:U2'$G4'U9>I^,X.![4T+/$BY%1#Q*/0QL!9@>R)TN']3:!=)$G6-VX<[TRG.@Z?5!DES1-)>?+ R+UG?5,E%*MH M!VF"D:M_GSU*S?B]2')S6%+M4,%+B?AXAW$D.785I3L9ZG:)Z?QC'F>!.;E: M'4X@G%HN#GXKU4B]7P4*.(0!8 -VI1D1!"PY%EQFBE$9X7[WHUF(7V$O,Z / M!EH]"SI17V
GA 8<@+WVQF->92PY)8)2R>DE&<5Q(E2#1PQT:-]NG)!0Z%CD MVX0C(5C$]B1^Q"?$)<;8B[;>OB'.!#/4R?-6@C(?Z Y[,;MYTF%]T)*:U?( MJ&7?!_PUR#U+_HAS_O_XD-2']CQ>C<_:+9I1XEE1'V*L3N;2D_5^Q),R/-PB M=$!S8=YIM)! +_KN*;]G&V]:LXWL$#VW_E(S?*G?3!GA3[9TK$ U!>!)
:]% M9\8BGC/BC^%Q.'F*D(_A)NH^H,H&"OE,C(HHSABFV+ -?=UX-6PD M/\B8+<'W,>.B"B8-D_S& NKW1IPJQEH"/[H=J(TK((OGDGY#FP#520;]? X_5&T?T[ M;CFN"ZB"B)&*]1O7QKO8[?,AH)0]_J@E,*D#-ZBNK,"P7/B MPD2E 15RWH7)7F8N/DF]>!@G/!*3]Y($VX5!VS^32LMBYN_A)?
C(K3)>3&0$ MT0Q];%R^.&6O9[YXRK44[\"@&.;24(E:DO>TI%R-C9#$ZPQ*#Y,H/M6,-W(* MFZ B]7FVS$!*>!3U=(&M8NPW7O@GP8S?VW]% MMJ5# ]]5+/V+Y)S %@QMCA5/F."F2YB1] 9GS4DCLF.DW)CSLE ^Q(;_@NX MS0RSV9"#U8Q_]22%(,E2()ZFM(!,+D*N?
IDP*1UA'DKE"3"5LL4*HO.$F\YD M[.DV6Y2(Z]CH.T#NIU.B;#]3C$VEG=P(C')M LZ:*3@KQV-4EL4\?TZV']=& M$RV@;G8/NIE/O-$A;8<4<$7X=*[,JQ 0ZW&B"?U>OFE.>PXQW0@^9"%1"B!/E MJ7*!:&%2=>4]O=UY6I<=I@*:F-\04,6!ZLB;KL#6K8!R8%8S(>,>;#H##C$"
M4R/P'[K]5]$::HB&\CR1>AN,N%\/Z94N6#!2^DH[I.%SE- *M.1P]HW#*;Q3 M\N9:Z81N?>YLSD7!-N(V/QK4"N]4M)(SP EQZ6:2#FIS9*#DJB[7U8A$76#B M"2(\G 36^\E^R$(4^*X+.G ]!.!_?* AO$I1T2 2?/XJ&MR-\EO,M"%J$8O M8KB6XZZJ24WZSIE>= \H/#(Z^PN\".NFMG9.*;5UM5.^1:O&
(_1E7)# JU*T M+;0P,GG9JB49U(<2%PD11GN]?1L$_6!RP9C'Q[2+O)9%>C3P,=5'!U?#"2K[IS!-YS@&H3VDW:6<;9 M*S'$N8P/L,(>^DE%G)887J800C4\FK=V6+!D!RIGN\&05:9+5\:JORF\DIN M5ND1<7I$IT]/J-(CJO2(*CWB[-(CSDZW^I4S)*F06!4$KU!:R,V/S@M?:,\E
MB4>RT<@T'_NQNH"1!&KC!L:5S.EE+,1CG0?$?S2][UD=$0XV/0LG4VU* 2N; M>6I*'38\BY-?,0\CG*0#^@\RI2?&VA%')PK5(U-E#N 4)#C+)QUC387U\(H MQ2BICU0]Z3#JZ"M=E*Q8+-8>4=:ICW5HK#V:$138=DW54*:*(%-)LZGYYZ0K1ZX>A.D4UDI>#@',=Z[5
M5%!D0Z1Z$.N>\U,$NI_W%NBQI=S72S=T3;1PULK1>\".X$=0AB>9Q!:5UCS? M)'<<8:%NE*#<5_;\4+A1C.0"[ IP:Q8V=,57(BX3)U1NH\>DUR)53).T8.ID MBHP'G,;MEC71JFPI/3<2?]=MAV23ZK0C[:)2N3;H-R+]D-9&./A6\ .VTFX<:4V82(7.Z9*O'*-G@GY$R-7=X>I&>\WJ2:<6T5Y5[4@8-0D
M,:".10F%$4B.-ZN]9THX+5/].> M6!Q,\>0**K[G9IH)H/$W/A?9I6X^F@4X@>2B4Z'>I]L[QIV9%G?L-*EJ'!?8TH>X=K MIY:6U*C)U9C)&"B?DBJKP99%E(%&F.8LL,0$39GS"ST MQY%2RI)U3B6-VZMJUI)T"08E5-5IB2EG,9MS!TFFU_"8R(1D:=[R(B1D%5G@
M%Y%]92_8&,"^]90.C%F:G#$<=T:-6[?&[(N4&/AU<4GT12NCUZ3>S#] QV++! !)0].3_.: ND;H7. M20/<_B%?LZ!6BCUG"4IB#FT&?QKUGU*9BJ5,BD%WE='HU S89V::^IV:IEZ" M;!>R9DE(@#1,)].\U41H!UC+H;*LDTP(W4">K4-TD=A+0NI)9T9-W&E-2.E4 ML?
%,2R;6IO:_I*)+YL)9=PFOT+D:RP7*>8DA=EZA6D0!OSCN%\3\3V<^))#, M]5 G&:%+(.ALG%O:%'1UWW4_=ZX14X-U,NW4R: MTBA#=%01WM(<(*%!?.W@[68LQ,3U1)O,^9DC$ M0S1HQ]B;S8Z'=#$[7^OV@9S1]/4+HZHG3EJ8U*&4,M!*;/3S*B.0)SY1YCT@ MD:
<;PRZIAA2A2!*W(E<"D#UVU%//DT"G$7.Z72"PN#+09@812*JOIZI9T#2D M>S &I$BM+-I*C['R);R>QB/@I,S9=>A=XZ3/M%18U(5XOMY+L(];AKX],KF^ M1+&6&OX+TS'272K^BC_=OS$>;&ZI6$]I3&[>?2' !G< ^@#.L]Q2;5D)RD MZ0H@@=DB\#9]@QF+\)9V!.]KU.I)QPBB6MTY*V2-
'AZCQA"_$UW=Q3*TX:@1':& MGJ]*D5 M9]$Q/#/V_[%G*"!3:[SAH4A!2%I_(VJ1SA"#TD15T?\4QCX6V+K19I5FFV[OEFUII\PE,ZXA6N:%,E,.+X[5QIQZ/;%5 MXM('XM\ZBO\Y[>#[P,4XMSBN&XYZR6B:RW( U@9\XM$SON-P&,^1Z?!,K X M1G(!PLO84Y6,_:2A!;[.H0,V!/8$SZC)3^A.G
LTO=HT@#.2L23=?WM/:#W: M6"@6:E5/Z4S&=/95F1],!8H:!_ M(L7DYF: 9(9BIXJ231TKI.AF.D>#O5WATTSE!\959JFBPB0*JR11*C$O*:G( MI/_%+E%=)'#9P4Q<)N_#QP27U%RC)+"3&DPUM' @,4]^QL MH8HCQ#FDA+CK!R$\%@>ABU@1&".^\C EZ/&GY)[5Y!:"#?@DLQ4VZ:$87*?+
MD$HZT22)GVG )5-XT^UQ_,A%EXT>I*+16/G-BQV5FE=I#WNJ6VRA8Y(<^"R-XE?PI0RO,2HMYX>WZ\)7R^9&:*D3:%<]=O3AQ&W;M:#YE.XDLQZF.J+#P<#/, MK:2 &S4[FK>X1$@9I3Q!O2C>3*$ZRL>,>7I^=&*<^I0?13B'=)0X%L=6=8\8 MU6 ICBOJB':JOGQ^CKGV9F'^5AQ;!(5J,
M%XV!\TT=YAU+@+#8WY2%3[8'72Y)@/L]]='=4@)KGF[\L^I3<9U3Q)2/+,]C-+SB!-WM&IL.$5MS?(V0/I>Z+C-*0 M9>1(5839.)6$&5KHS:XI84'AJLKV2))A%[.WRXMS]Q;'N3=IU=./6_54T?%C M[Z6*CI&076G(< :+8 ?<+S&\MMZ.7F^40W_R3NB(DJ@AZ:[!ZQQ&S0+[4?WEE
MV0'&XU[:+@&1?O1*H;_27SH <:R!Q3"3NFVZ9?XZ$5&?I4K\0QON+P#%#R].]?UDW0(_= VSCIP:Y5S9G/_"E M>?DU3]!,RX>7:G6>]>%+B38E5M;=Y2OK8N866B<%X[0L'.29Z%%A_A"%U)H@ M+PM^)T\I<4;ZV0PS-QS;,A!HKTX&\TE-09_/&MB]^K@K8'[&\&J7B1N<)80K MC-P&
(U$Q]2V+$<>WKIB@9WDIQG_4GVRWI ?/%@# M=[95(A>"<#V%4,XK\O!&1S-2ZM!X@>?$4 20/"QSV4"A(-L]D8 MF,UNZZ52MPM^N2_JN;%XWYT-4>].SGHH6FBSGT*!]E-!IML]U=QY.P\MRKS-SS M@EN_;S;:@P/ K<+=A5R]WC,'@TZ%NQO"K=UIF.WFX.)\-:^3@K\O(I3[],\]
M%X0G@T.#6N>G YB-YP6T1K?6.@34*K1=C+:-"FTW1MO./-]ND!:[Q+_]]4,\ M=6A3^!AH_%GZC%IC*ZC7>1EAX>LLS@*1U=)7@E-7*?O]YK/625?'!,\51 M94+N"&=[%R7]_F;"\&-\_%BU14UYT>WRF M&K\3]/4W#^#KW^3]SSD N$0VE3S,-VB;C<[.8QD57IPZ7C3]3;/5>UXNP8$T
M[0K)3AW)FIV>V1WL/")8(<;I(\; [+8Z1PVWI2I5U1+7^+RVTO8$%EIQK9E8 M>57U Q5>[EM5W6B'VRNOY8"S49*\F5..B73;51QI8Y@=)/96X>Q"^!\D^'QF M,*M7D<^S?]]ZT#-[Z@B>W86J=:;N_;I!BN*1&-FMA7UII&7<_?KNVYO;R@=<
MN6'.T]HVFYWGU4=63I@S1HN&V6ZL5>5\T>F:_U?VY8CX59LQA M1K-O-OK-G\OB I[KQE0:!_"/N#*Z?I\W:[R7VVL]U0NUZ-R_L[/%SY73]:R?]B[TS)ZJ+O3,G]HN],R>NIB$]]B(_"A#X[T7G&)KFRK44;F5 MUM"36V:_.ZC\C15BY*Q.L]7L[!PQ*NY3(5F:^_3,9KU7L9\*,^8QH]TS>[WZ
MT<,=)=$_DT%<+\L9 RA-4>X9>*=+ XLRI<$=B0_]*@)[5%E_E?YUGE*V7JOO M7L>O\.(<\&+W24@5[ZEP+(-C[8KW5'A1@!>=]M'HO+IH6]L"1O59KH9M*@ M !'.F>]79.R4G^]?JXEN,:FEPHM3P(MG:J(E&2Y5X=@)X-AS-=&*]YPW7A1] MHK^$8NA(K<\
<(TC0Z,#V_A__+ZM=+5)=F[TL@!D8*DVH.<_@98ZP ;-CQ0'0!I";^-%X I(V\ZM4., MGXLIJ"(A\^7?[]Y_>AW\;(P%(GZ(LQH,Q/W(-P!9OLL0-/L1[">"%]POX.+& M\@W/RP>U<3?^>-E^I\3$["'"(8&,[V_[=^0#'<.5@8S*[]D0/IYH)@D5]/*T MS3$H<;CPS/?N?3$-C(EXP'\'T7ALCVQ\7(!R%\
9/6,D9D@">.-3+T/]R0> MA.V((9[@"4&@E[4BO%$\7.C!'0?1:(+P>O#0N40/JP74TNK, ?&V]1CY'O(P M;V]/ 'Z*[P7&H^TXQKUT@=_A5(Z1B +8 IQPA,A7#(-;$5R MU]^_2!=8P@[ MF0(0']2Z(8;1[3MCZEG2X0V%WWH(Z 6[4!LP#!0O6L-Q[#/_%Y MT/OO)W1HP,P0N301S% Z-FP%?
PN7,96A;X\"0KQ[S[/P8#]LI3OA;SW:M6,$ M8 8PH !]C!PBC?A%D$AXAJWPWC):]9\T*L$600N8 EN:! :BO 5JP2R41)ZM MNFDTZ\TVDN-,T(GXO(&8:M)"!(9G6B;M*WE'HQ6_HTA:+O3/'XK/NHAS.SAW M,PIXTTR/&D>4]"!#XIQ6-0O@Y4!RYV -;']0X)%<;F4*\MH9G(ES^ MBD#&CVV
E2;L@#:4^2^OAP#2[]=B#)M]*9Q^\12@ MCRJM+(.FK!;OHQ=JT=E32G5KFX/X]C?$^_UW.:Y?E.D^#Q5E]:ZG*8).KS0].+6- M2B!8+EF]!LT,>/*OR/;13O#E2(),1X-#A*!@&6"*V&Q'D0'DR'N;/S"-QXD- ME@,\XR.3MN#?$M\8&SZ^_"N"GZ-EP:8YVC+:"LX8,:$/.CR\$M@ 6S#X-N+W MP
796D*%#LZ+6\ZH=DJUD6I._E@W"B MV"/HV\%WT%21UD>CB"Z!;%)X\ %11ANJRC!5C^HQF,0":"?D!+ 4KT0?B%1^ M!1 >8*<'?(_9G= ]]"71 I AVJ!@\OT.\(*W%X,!S>"AO@;&)&$\@(XIV?5 MABLP\YS3801:[GW*94'LCVXI98"/I0QBG(-?^#@$U)__+<$)H2?#R$==&E ' M'PUC^S9W?C8E
8E#&EL ^[/A7'CGH/#>_5BPYV!BCYE%+W*&I$W]C,VN]VRR MTT"C;1ZB->-3UH,!BX,IPN]ZPK#"FV"/$NT.CZDQ>XV5LFZ5->:M:E^%,;5_MX$/L(< SXRE=7(D,IR?CGAPCR&U*::-[%H-['I.)-0V@HO'?=&2:J/P\H_J8 M=G368#:!193S,J8&CJ&6=3\$B?\A94;'GC^22X^^362PP-G@
MPKX*'0XC+YIA9.S1#B:3,'8'586V!8"+$QI/S;KAVO 6*LIZ(PG7=/*QH*R@16E3B9L MWDL\Z/!+X(.->]?P'^,%]TB$]0Z+1*4)4DC")GFKXA0HMF&Q@ 0SOP9/EG=. MT<=+%P[@)BDL,$ZY_.^!+5?F;ZG8#P+5X*I"=<_88<"P%)$E@HR !]"
M/3ODP$F(&N@3O/61MQ!DX@R(D*P[)^]U\+TZ(,+O9]49C]CXIM95 'ISNHHO M9K8%&]L\?E-*Y98/*A5.//('BND8DN-UB98P/1H&@(JQCQH #M8'+APK\()T M8WB)-BH2 XR]261KS9+W3<63,79 7$4(3P0FU#DMY)-.8FUZ(7)161 M7D<1,3FG6K/ZM0GK/P;KC=7!4N(6WL6 U:4A0'E#Q32O',
(E]_NLAO63&%*1 M)K18[[B\T,"@"@U4H8$]-%"%![K0P %# XD%]-GWQC;KJDL&DEZBX6A\\T!) M0X7,*("8B2HAZ([H; ]9^ON@+-*;D/Z!+E@3M,DPZS[/N"$\C<@GV&?PW M\V3&<4UFG/0?P"Y%;R'^L(;[&PEG!+@>RD*S%G;(=E;1 =!X*-[Q8O7D FX= MDU#&8"I[CV0YDDQ#=Q1 $4,O&N
J0+ !*;W, 6,H&[^R>^.53P?B58D9*+RPH>B5@\]>)FE2KLZJDRI?5F]77-?CJE_SG MK3J\JEGX5;W6*/Q\T5*-5]W;;FVTU.+/V^W-?E&63>VAW*]SGP:I>)AL\2PA5&;H.1!^IO<]1BZB^%5M$V%>7KH4-A:7WY.LT;[:]9ZW3^ M\;=&-RE&U5#9#20:FU;=[[@#Z<5=:;=G=@;U<[[2 [1/V0(E2L<#
M6I^:BG&W[)Z]4[P9T&?:W0WX7 EOYE!:RPG?C.#3GX$ MX %NYM#.E6/ EAU:Z3^_44&=9?M8\X.E/VZ0=/ZL/!6=IMFM-T]D\U86S#;V M.,=L-MIG>IN5IV(+S&BT!V:_GY\X<1ZH<7G7V>N:G_ZX.S"[K=+E(>[(W6BHP6K'1CQ:<:U11_5?QV3L<6P,3R(BSW M/57SM;NILKP9%#;&UN-
X:>]S:&_/(1]5 BU3X0ZGNOU")"S52%GQ>UVB5"; MYNU? $*59( MU<%6 VSW.AEU<>T$=5.U@U!W[PV$(_5XYS M37F"V*!7OU)WRA]& 1PUP.:_#]+Q9M3\-KO-4(H8&;Z/5%O3T]W6A...:0Q] M:M?Z*Q)RV67P%T^ '1DH,=W\?$LCT[(/?2QCZ_GWPM7=\#6FZT&^^X;?5?E
MNJ:Q6:%4]LDKMVYVY0(TB[\VI'LO[B5.8E!-8]VA)WSAHP@L\,E>Z.7A-[H^_606O_3$ PW4),H<.P$B!B!PQ^H9T]@27D$ M>.5-TP00$(T8CQ,/,/O1\[]C-^VEI)N_D^UU=H0YT\_Q MOES,H.DUKRT]:5K0N*#LM@'#@:ZX?46:MKRB=G4K\'WMSGYE:6YYJW6 NU_? M?
7MSRY@QJUG5V_)/F6H=F0-90'TK%1]]<+P@^+E0MUK(]14S)>!K[]^E22A^ MQ,S6Q"[H@,!V(][$U .#A)FR&2]$Z]!+M@IR?N#C^&/]RQAIL,:/V"^OC=_?X M3OC&DD,4::@^@68Y009BJDF]Q?S?6 H;/3 BR'V3GFA ":J]N68M#]^%**F% M4Y ,0=(0(&H>>?[,\WE]T9#U2]04L;DM;-
J7P.GT"&XUOJY&IG#%R6M:SVO&IZ>PF8"? A[28??%\$MRN;?W7U1K3,?]-JVJ]25GV4DTV*=\HCVJ]2>FGFO3+@1AJA,D4 M;%4:$ ]W6GC!:R'[7E7I#6V33-O9M]1V%F7TFL-@ MPS4.>!D&E1[/731N.QY*20.];;0T>!XVJ81 ^SSY3PVCUC_G>""\=A2/E8_] M2G
P1QD!\2S,U1("WB%F9W)"X\ISQ).62\(,/'L2TN&O*X93[FVI&/3\$OT M,^%;?<^U1ZDYAVR(B2#PT_,(.JGEC2+D]K0X>)>HZK<"D:]QA\>;>\4PFX<2 M33K7OX2=Z.!NP(2F)&4-%.%:@IWT!F2>_&HR(7-OPO.3TAS/[ &3%D11-$/H MID97PEL%'5L'I'++TYR@,8W^5K/;Y?S[U+-!O&/]%[20Z1=!
[CIL\G-RUI_"(GFVJAAZ#SQ M.T-?@-6"4U+Q:&SV>YGQ]80Q]E2AV\P'=+5GPE'CYI4O$M[((Z&GPB(K.+E) MM7-6\9Y2\;]+YBW?4N-VZ)POS?>UI"'( M5!0A1>PUUIB 8T:!:""/PQB$ZHTVN711ZR:DGM+(5![ 1.%S8!"^WB+-^\4'U(:N9X@/TDH-)U9$C0^5
MTMV!:IC1K!F&$O]E\#F2<"ESX@1[\#2 MP'2"!M,D<,/_C>!S)$LXX*M8DXN28()KA ^C#S4$<7^Q;6?4!7=> 9>@.1"\PJ0WN/>M+8V"[ MQH-P(IG(@C@FF!*>21H-Y8@]?_D0\% [REFKY%OW?5M=.;Q2/0RP&.HHH!K8 MO8";#(4#W$0:P43*,*5D4,#2I9R?$4])I&OAK0%
<\#9Q=#=.6@=>A,\Y3@;+ M%N,*E>_)X4S-2-.Y%+WE[IUQA]>,PXR$.>"?[E&JPZZ\U/ 0^,M +#GQT@- MNBX]?2]=G.GN/-$V 28C5BR!3?K6->I.3VG]' @'L$JF8:(TP+R61WI2$7[Q MMN=755IF*CX"(+']'/@,1+TQW)4WI_TIM$XT0)0(CB-\M7*L&H-& 03(KV;M MF$A*1X(HQ]Z!S7B-
3IW7OR.NLA]^OC0H#?-_IU56]]^C\TU]<,>1(K:1WB(Y M_HO(D;WRQ#(JH_A=-OO S"5#,/A2W$RDP4=1D8"8/UBL1'_S"0WY)7GNNPQC M=]FX8NHEL$RB^B"U^1'S^(ETK(VX'&<4^W%2\UPH,I/H:ZILFY@D$^9.PU\4-1)5'!]KV;-3A36DF,3EX\SB$Z. WZ-T_0_Z.3U2^9H7Y=5+0"7@D_A
MI>GL<$Y9CO.VQ,A'DGN Y[P("QTH%8XT4&18KG2"M+*:S1M76@+8V0KY2.&@ MSVUZOZ?2#V+M4_O+,$&/VRQ.41SC 2S['K$@NP4QG0D >U%U0RIE(W;ST2:& MD+/1R%KD2MK6AY!K4HC@E?++2QYM@1NSC5'M"/PG_C5SWAKH"U
M!Y)O#;@>QHXLCIRA>5^PKQAL9O+KQ/3*BBZV:/":@<=)V+,_?\=+.-OE91HT M%F<:5#D#Q]Y+E3-0OD!YE3-0^IR!9]$3LS1]ZFOM95LG;> "]-08']EX3*R) M;*)+)04>ZZM3YN(JQU@Q351Z2-AYVBVG MW(ZLTH2>YY#"%+']I$WY^0VE0AJ9]+DY'S+G"DOE!4L[EQ>4^SY?U2RJN=RG
MJFGF=4UT%BJ=#*QD]!FJ=&[<"%T9+)WR.VX6"RHGG[ES8:<25E-N_L^^9P%P MC3>I8O%+YCOS\)DI^*2+Z9?;R_ME2DA>I.$/ID(Z<"SY?,6F+HB#QTYCQ4FITD#&;O MC,61]RH*3GE8-N*AJ?S:O$2[*DT#^DE:(Q)3:D=D(Z"[9X@_V(>I4.E'V5XR>R* M@:%C9Q@-
RZD]I$MPM3F1)Y5P81UWK$O$:7\>ED6"FN%B ,ZW1^3F%L%$!\#( M(Z ]OBQ1*2FT,#HZSSLXQ7>(W5D"XE$ZZ(9>@B5]5,J*A[^HHL\W>*:[3-'G M)6/D;TMJ8=,8B>A \>$47R<6Q0G8,Q!9$\'IHX+LNQ0:>5%1VN/"KG>'.GJ2 M#'/,K,QFO=EEFBHED%
()ML?:WX8IMRH/F#)O!SKI"SW>*O^UE&#>*L-6]SL6 MI6K'*7G'Q.H2(W05DXQCDLW=5#^W]^KGTNREBF26+WQ713)+'\DL4_7SAO7. M%V"D8*W;V';.:X?BIG,Y%6:&IK/ZN@9?_9+_O-6MU7N#P]_]M4;AYXN6:K1KC69[HZ46?]YN;_:+LFQ] M#_/;RG7 ]3?
57;K4BKE#2T<)#'*/82/\5]W9*6+H1VJ'GV/S=69]OI3&!RR) M"XP[%PN]OH*8HR[*1]MNKC%^X6 C0(K!W*F5'\H?L9W=FD#>!A%3,S'6'=!5 M7LAIQU1KG1$@*X][.?!]EXEFSQ+"%49N@Y$'&OD-@#O2B!G59>'ELT87K3U@ M<17Z;#GUMKP[VRE3VGK Y;$'3*XQ>7X;/-
P_MIPH"QP$5'+/<4M$:[:_8ZFP[_78+"^QA/O62*7X5M)X5MW9[9&3QS M_&_)L&T/3K0*&.IYWG2CT34'S=;I7_697D^[;?8'@]/7:T]""LU]EGRN )X)H M+P9FN]'^>6T46W+5^^ ZVB<9WHQ#9#%C?Y)W\RAQ/ )WW(3;KEYVK=\IC?3 M:IGU>O/@-[,C6WAMF9O*F%9+7./S+UOU8Z2-$^C?
IGQ(<>7^O#=IKDC@,JSG M%V"@M7O=]9&R4M@/QBXZ<#.]D[Z9RFI>K92U@ !;]9.^YC.^FDZS=?"K.5!R MYD]!C;5P1X+]-^] LW*:P\H(T18R?:/DN9-!Z:;9&&QN'*R=05AVL^&\;A,4 MA,X&DN.D+O/ EOYY(4:K;:9:G3/%C(N[S4;?[#8W,-'V?IN']B@<3P/QL\,Z MG^,4."M<; !GZ71ZSXLB'9^]
[,B8.:\K[8).V'YFPMMI7.F!W1!GA1ZM7LML M=LX:/2[M2MN-GMGIMLMVI4=P>QP'_I_B\8^Z>?!>&O1U]2G#]NT4-+C#N[UN MU0I:S&";:VYT]]+Q\UXVO28(7ZYP]Q"#6UY=U:2ZMX3@/^A*U"/*C<*QC!> M6]YQRZRWJUSCDMY.&S35YI$R'$_87#G!F^[WS5:O=Z/3VS-3@2G[PH(WF-
$9<79C1WVN:@72GK);V=;MOL]X^DJU=&\R%O MNMELFH-^]_2O^CROI]'OFNW6D?CD15G-"T;%FDEMT(49T9V6V:EOVJ2ATMT/ M=3L#L]\[ Q='942O% &=KMEM,"JA2WC59WH]O3KPR?Y)&]&E%LR<<^LM3(^I MTF][?;.]L4.U2L8K\94VZSVS^=S^9:=QI57Z[1;*7[]I-C?6_DX*/2[O2CMF
MMU>ZC.I#I]\>_3OO2#@&0]F"9B?%5Z^:+>P5V.)ZLRJ]L%M;K-C-CJ;=QLZ MC=NLJH.WZA V.,O-S5OTG09J7-QU-KI]LU&_P/I@'L=TO#(>ZB*F6Y-<:@.Q MEMEY;O'HB1DA)W@Y';/>V]1?6<++]6+[J_.[S%;KF5Z",MWT>=Y.WQP,CM08 M_>P'O?XF;-?P7,.20VP+AG&#R
XFS\ZS.]WPU#_^/WO?MN2VD23Z*PB-O$>. M0-,$P*OD<41;DF=TUK:\DKR.\S0!@L4F5B# P:5;W*\_F5E50($$2:";38)D M^4&6NH%"5=XS*R]_&]F6_4;?'K83/8YC.H,+2)#6U_B:$<\:/:=DQ#W]^)"% M]_]I;4\=-3QQ"@K_G:5&@%<=$S:+8B9B%$;]?M.Y%*7.YTZWP76'OE1M,S8'
MYM!JWJKY/)"I$RB>$AX?XX# Y@W6SX,TK@^==M\<-KG7O)3$B1/?=OP11_=^ MXD>A 29%M47QZ![K9TB'5M,[#^W>'0DSC:>-MA S.L:R%\L74!!SF9@Y5:G2 MU7CUC[1\.*1>.P#::91- L:MGR=8AZU+[WQY$M"TFQTIS&$].LSQ)-"DJ-]@!-+Y\\,AS4K-6YJW]@3;ADZ#U.+SYR[-
$9HC]L0K1TVF-YV8 M(_0-=0N>TDAHP5.$A!]2%YA.!K=/$7VW48S\2_Q7CK5O&]QJ#\N: F>B^K,5 M_Y$?3EF8OK[!APXM%$>U#O-'4N)73%\A]/%?OWGPI^D<=4RG2WI&2@OQ9?'K#OSJA\V? M.WALN_)7W8Y5^?-M2UE.9]1U&BVU_>>]7K,WMFZJU['LWKZEGL$M.MH!G4YO
MU#JHXZ;Z.Y?:H]=V.J_CC< 6.G8_?;#&92*K_#3^I"^2EDJ'B)=6WPJD). M=*"QG1I$^/1Y39<#KUZ;F/8B(:PI\BD4>?%57S5&D>T[ZW5&WIH=OMVQ-<>T M&_=+/H=6%HR+Y]RNXV;)IR(C0YRZ\7#L#\@O3T"P?-%-?)%*!4K(M@BK;?16L&NTH&LWHXHZ]I@_=6 MM?MVH^9/;%><;V@"
993XZ*"\CEE @:JB).N[ M%Z6WQ"&ZQ2ON!+:?_OV%/^XYW9'5Z_7L M*?S!AL)[?7'GM,;3Y@UM*U_6>/N"_G6/"YRVN_8S21F[M<;=P9'?.T&#^X] M02PHD%CXH=S2"*7 -HB)XCDD"6=77>-L]FS@XF0V95[$DQ-> UFS&>)^"[;BM MV8LQC]GL[R_^5@-0X)Q3.6,T,][^!X$2DQ]_<'_;6H1Z?
+*MK@7Z(5 M$&(6N+%QNP!M :?Q0^/+/,I@S2F@]_TWCX&T_SQW8T:_H/%XE_OW-3E<,"3 MP[-1C#6\OT$X(T8]O M_11HT:&_S[K]Q?& _8/]^.Y*HJEG>%L_WTXR3^H98(W+/0L7'X9?00O]XH?=\!G3.I MB]>&'<<>GZQN?-NVQIUQ?]BV8N]NQQZ.6K:I46<\'K1L3_V.U._^S66T(AAW
M>L.VP;R->VHG;8[[NQLV/"\P&13C[.3&P#XPZY>7L MDUHLV^PYNFF)IMTSI%VG9UKCL:9=3;MG1[NV90X']@62;OY^C6&0%S7(V6]7 M(#H-$([M#VBIJ]6]"E7'?7/4;QZ30ND]^FGY..>+Y0[#BF,VXZZD%CYTB5):_&]K#Q?%N-EN=FFE?. M<9%R'4:'IC#U-M0RAW;31OA:
!P)/>.QV6]\5ZVQP!SV^^?5H^EX5RR: M*ZZ3*P9#LS]^VGS&2^2**Z#N,Z)2NVN.G$>*[A806Y.KPC/T(1Y[(:C]"-VY MMR6R\ HT?:\+FGZD[5_%9HK%*YP!].E[5]M_[::2NV1.>A]^[>EV'EDB:0V M?P\=1G_.3^NG]%/7^%3UE( #]P<^VT;#G[:U$?9B1O/=7MK=SLB +P=^%%)# M;JOWG2G[#*?
4P' 147\YMME?SL ^+*:!0^+<&'Z91O1:XBYDCV)<"9O;F,;# MW/?F^.4@PW4 %G(7V [JI6T5^\"72M=SR]U]]/A<4M>8,F7!;F>LKI?DR;KY M:QT#^S"KNZ#>RKN_93RXB;&,_84; [],:>S#/HW)"C[O=+\K5A,0_!(#]ER/ M.L#_=Q1D"V8:[[#%6I$40 RQVC S0_(S^/.H,2/P\+=@ZQ6^11 MN+G7/3
W6W;'/C([6TXS=H8/_HH4*O@:TZ3M3]^2(VL@@K.U8XYLNS-Z?K8^ M(@?7V21B)HB2Q*")/IP6\65E5^1])$:V!(CP7[D![!/1/'/]V+AW ]BD.T4. MQKD=26&1;]GWHJ]T*GWH]<"M6\4CIX*U/]I0':+9MY\0$RP)$6R MCM!(R'_P_AO.TV;YU*$NO5$;A[HX5MOF0;1Q3Z-.
MU^FU;$_#SM#:NZ=GHZCKI(,V[JF=M-G=/Y>?I75<4>J;+GK:!>]9+BT9N7"0D M[4R7]A%(N6G7Y,5CUQ,0 0$/0'A],#2,UV>-.)]9]6:%B]7.1$._5,ESPL M?.1H/P%:W%:$=P80@9_Z++^O..AN!IU^C>U4W-DB)=]GI8]L1-&+_Q>U5T MEC@%"-?
&MI^Z8.OI,N11&==Z9^WVTA]:R]R^S!Z1]"LQ<1P&K%FD7*]*L[L <#9L6Y;=']&EJ M.RMJLRUS9)VO"M74=E;4UC'CIX0TUKL:'NMK6');U=SB8LR7@)S]L[]0 M$K.&9G?8T\S?/LS8?;/7UV*YA9@9F<[(UHAI'V)Z#<.<:7VI\X7VP_J7RG9+
M>@KV4QFU:XYZ1YX,J^,;M:R.L3ELXG9HS!PK\FR9W;&M[P7:B1W[%-E.G:83@+3JU#6\ M>P#]-@]IQHKZ*R?,RV(_]?^7NH_F5;TM*U(]=8F:?O]RBD?U^V?Q?]M$_1D' M:8]8U'GAMIC5-;L]G7S:4NP,S*%&3EN1\\HQG:[V_MN(F"-?-%V';ZE)3*O- M\\".[9C=T4!CIYW8L0
[NMZIO=C1T=G6NNRZX$D7/)'C,>SK#.X6(L8VI:'. M$VX?8BRS-VJ:2.61,M3G30L18 M75TGW$;__(ROU'7=T[/8M@.=A=I2U+SJFT.[@=FA$7,LQ S,[EB7"K80,5:S M1DOZ8D!?K6N5>4&HP0XE UW%W4K,@-*T=#):"S$S[(Z.7+UY'3KS:DN=OD2I M&QAOHP5\>Z5KFO3[NJ9)OW\9M'3-
5A=TW0P#W)H#G3CG+9BASJ!G>\DEPO' MCF-:>G986Y%SBJ3YZW F-94IR9+6P!R?9$R=1D\=]/1ZYFC<-&=2H^=8M6=# MYM1:WUT7-^GBIA<_O1J,/4NG:;<0,18X[M9(8Z:%F#%[7KRF19BQK)-2X] :R-F^D>69->A M,*_Y6EW7-3W7/*?>4%?/M! S3A\PH^>%M
\S/7.LKVW:BASK%/E"UV%]:#)3 M70\%*>C"S5:BI]^K:N;6H@:70[<0]SH/]&M]=>?6-IT"ACSJB:_G 1O%C\0 M^NFX8938[;=]3>>$U?[ #Z)XBF+;S@@7SM W=,HFP3,0/C)WZ;1\C42/LVK MXK_9R_VM0]?+IF&Z@X"FW6*"XLKCYA',0X#F1/%HS1":(7:%\U>OX&O<_G\ M< 5T?
4,T^9CQ2OHN\$C(Z3>M$=/W@<^20*-5O%;QNZZ;>J;C-$]SNV =KQGB MJAG"&IF#)GTE+Y\AKH"PSXA K;XYJ)YBY(*V>NLD"30M'=16[Y.BZC^D+@A9 MV3X+_I!/*Z## +,_6QT?3#:"Z5_ROW*G+V6K O6+S_$=^.&5A M^OH&'SKT<4:U3O.J;%Q_]*^_*0'*&G8&
(P3#VRA,_"0UHIDQ<0,W].!S,?.B MNQ 6GAJ3E0$P\U,??KQTD7W\I9O",H8?&E%X%^%?HR6+^0]=+_7O^=.P8#IG MLE.;;;!O7I#A!HH%W22)/-]-X3L/?CJGY__\X_,7P^[:SHT-9!R2KJQD -ZF\/AGMDS98L)BP^F:B*F> M"8"@"),?PRS2BUQ)WP0P@"C^:XD](SH[Q!7XAOVHN(DQC?
U[%B*)N<;+?]00>; M^ 'IDV0!X=\R(LC1) 1&X9R"6$$5M@'(4$9,8,6= #RR=/LKRHX]AL ]D08>]M=:SRI_SN/"-@51.@%]^'KCSF"S MK]W@P5TE:'\K9UKXH5Q\A"[:MK.#]KB#1S$,XNPR/6:S9SLX)P^@\"@F]GL- MOAB+\2G8CMN:O1B@K69_?
_$W?]QSNB.KU^O94_B##2<3V^N//:"PD@#_7()TCE/CG\#R(&!!%'T(O1VL M7B:>-RTXAM6'8_SFAL C*,3_XV\CVQ]^28QW?N)E28(R#:7K;>@&*U"AB*%? M_!#TFT\-H$$SI?*93V0RT",?N<8#P=I>4&Q0,X'B%1!B%KBQ<;N(,K(90U"5 M409K3@&][[]Y8' 9G\$^XRKR#U '_%_OW-
3E<,")V3$@T+\'33"]/LJ.76% M3H[57_-R>H/*"[;3 M@8+_"U?^I>4H+\'VGFXR5\'P\9;=VF,2S),HCJ,'E)L5@*F!:!4&ZB< N!- MC'*(/GX6\SC0]B5Y((7]F_]+RB6P\,V:0QDAM$K<8+/;L!X MD.(W-_[*\"P;1_CI1QY0R9T+NC2$/0?@],'7\B]O9"3<#^D][-(;<6[AD?27
M&Y<%!3YKPL#O=/E1KK(3A=?%K_NP*]^]/CYL#.RJG_5[5C?'3K.7W=;XXYC M#?;MJN;/>]UE;YS3GD!).KV6]6G8Z0Z=ENVIC;AKXYY&':??;]F>D)Z&Q10 M]:N U@).-@^$5"]QM!]E:]WS2;:EQ1 M\ 3QXN<+=IE=P-[^]T;,W(T_^.MK0FBD<3Q?EH-
5K@Q144IKJYNNU'.7H$=9 M^/[C[AM"=3GPZCU5/%P>5#;2*34);0=6G;2XZP&K:70H^"EI9"60L\MA5K= MS (P<**\YB)2N]B(U)ZN)\5E%APU]0:H!XCA>23/8W/IGEU'HCU#:9NFI8NB MI9YCVO98TY*FI0-4EW5-:S0\-"T='IQG4@[F6(\K!WNF>M'V%HIT:1%T[[I
MN2/3&5J:EC0M'6)&KF4ZSL'UG":F:R0FVS;'@X&VF0X%SD>6T%^=S73"EK5M M"N;1BE6)F%L@BUF_;;MG87;L.: M9,:&\+-W]W5K]Z\UI9&GWKY<&LZ'&N<- M;MS:]]BET>/N,?":'B\1YUH&M52XM+K=T]EVR*FXAI85:HE2%CI9&2^M;M$C MA2I#'>L[LU$#G*>7AF:R#\RX(T9Q515BNE-
BP(17'4Z-"+X58ZG>;.9[ANO] M._-Y'P784)+*WA1=I1Y176WIKN(H")258,=)%(8LN*'6#2POZDLZQBU $Q_ M;_TJ5)W!CG%HA7 &3#AT+9!35Q>[_QT>V!Y'^5U%QUYBXKH%*;:70E]C4'A14 M>K#RQWI$:HTZO4-3:6_7DAND>I.3]O'LI-K;3]HH[R:\MM9-O@>:C!:"@66L$
MR^9)Y6=14SGJ6(ZNJ3S7/>F:RO/%71OWU%9Z&NF:2EU3]I*ZK!])=%PEJ8CH(,0U-9ZS-3DU,AS [S>ZX5L!.FPI[ -GRTKA-!,SH MOU:%=&C%LZB9]P7.2RUJ]$M++1& 3:GJ4>)P#0*-2Z8OBGQVUT%I\GD<^5S[ M^]?"]/HV[,VGVT>2C2-^1)A\M?<^D'/*1E6?E:6IO]]W,[9RD%(VFCU;<1&\M
M1>OT2I5H@X;ED@<8I9F7HCD=9WO9&(#BWO?4XBZ3RB&WO^&'LRA>\$&)]PA( M$"%\:F*^ %:-P2*#RIK*9) 81.E&*W>,$LZEKAISI&O$FI9@$<=84Y MCI6M4Q[G[:(%N:HLCQOR\KC>,2HY+Y.?G(Y5KC]N5MAY2':RK%UEF])'9'7& M6Z;&UF(E_&A1?XT3/J-
[H$4@2L!9#COXB0=0@$^ST%OA0%+82CX\%TX2Q?FT M^[HU#L1R>:5U<1!U+=2$V5(!WXS5]U-MPHB.Q1EQM(,1!84.;2#A9<2K M<% 3.?Q[MG7NO"C@[!:ON),D"K]T^RLMF*E->9[#01D6ZI_S/.5_"=" F0 P MO]ZX,]CL:S=X<%<)&@]]\ ')Q8?H;V[>SE\>+;#SZ;/=O!N1@$ HDXU;P&
M(XS%^!1LQVW-7@RP%F9_? &W&N-U7_STA0]1@4?>P@=Q)/"//[BU:OY/-=^> M"/#/99*"^#'^&05H\X+0^Q'Z':.]L^DWCD':[#1,0W?),8[ M/P'QE*"L0_%W"S)ZE?@)8N@7/W1##T0NXFK*:_UI/#W-D:9'FM6BGP84U8K] M%1!B%KBQ<;M >PJ5..B<*(,UIX#>]]\\T-
#&YSDH9#KT'R"^^;_>N:G+X8 G M3TC7@WKZ/0)=\GV5G#K%(.FMCFPU?;\/85N,Q;+9PQ]Q-.V\U'@'*BR(ED@Q M\F2GD/]K(0;=[D"W.SC]GMI:G]];'9SGGMI*3[K=@6YWH"O,K_'TNMV!;G?P MM*?.+]].MSO0A<,/!15=:*S;'>AV!W]$M)9"9P.L%K<[.&D!PGK >"D"QM/-
M@+'N@*#+APX#B7[/'/=T7:.FI4,46_?,T>%G_&I:ND9:&H-8>K[1AU=4UFB- M= L$S9$'F49]F^/1P7E2$],U$I,U&I@]1]N=FI@. (E7SL#L]_O?:W/A +"T M!M]?22.$MA6^Z5X(SP/8G]J&U=6X3R"?KB8?78VK>R$\DH(&FGVT]"V"].UK M\M'2MY6]$,0&;]"W>.U8G7YEW?6Y#^*M<2N]K7H[7-
0_4T67-?K.-&;PEY/T M0QAUA@W&Z-.H:;9V#:3FBS %>*)062D1KU/GS)] ?ZWNN$#MR#(Z^*W4'#*>Z"2ETY_O42_<3.,V<:HXK_O/- M/C):[-5S0X\% >].._)X]/G/[&-!L&R)@@<$U:=X9SK*"_N/;EZ%260(]ON MOL$J4\/]=@SCOC+M5Y;K_8"' *S"-V^G"#_TDC:GU X?]1X2NKM;5U;JZNE+Y
M>5NK*W6U[GGNJ:WUT"=;5NH,VU*F=80&BK:MU=;6NKM;5U;K/L>OSRPO1=7*Z M3D[7R;4 6+1.5TLA+86T%&]_%+K&:MT\7NQ6Q(LC-5ZLBW5UHO!BG4=L]_M MZZ()34L'H"6Q.1K]&:>+J^&TZ@_&S5=\<#)KM28+<71MG-TQY;%]"= XD MI8N6M60Z!"_U!^;
TD7+FI@.04S#+MC?(TU,!R2F QV^Y83CF*-QN[1Z\PIG M;:.I[6E:A=7KG$UBZ&?!^Y2%PIX<8:VUZGK\SO?D2- M^-IZMC(&&]8+V)W+5\/]S[6VBHCP*MG*@+N=H;H@/.=[6,;,ILHF9Z[G M!WZZ:E0&>M< G>M5Y[P*U!E>=]7YXQG"^?^06,,ZGV!-!TM0+7]#FKVXMI0##O68*S;
M4)SIGH8=9]RVE@]'WI.FS9;N:=2QQFUK:0%N7/>H37>>?I>OVU?H]A4G;%^A M*4RWPCB#5A@GI^V+]G[5!>>ZX%P7G+>SX%Q+-"W1M$33$NT\@'5VB?)/,,=! M8>$C!^Z[1:C:%Z']D*5K(7?=B$,7;S4^M6/V&Y<&G$/ME],<2Z?TZKL-G>@MFG#]C6AJP6]MN$[F4Z3]]5?*CM M
4VZ=4X],L?C=FD03;F:RW8TU5.7D%5 MV8=&=9'1>CQ\O=*L*'"D5/6>\UVMXC%3&:MKEVH0BT*KA9_0Z-'015FRN9-M M]8VPI^[VZBW D0\HF(]5=E197 \MU"L)W"2%\]1,N^.42,&V'D4*M5&W%?]= MI>A6?7\/6VOHVMK7<4_7"Q'#(UW;)(.[[_AI-;,3^98@:,++ X4S3B_A/$V
M[DD76&C;.N>=('%>:4(GV&>MU)@L=W,TOGO,4G9/$-(Z@(+76"ATY%U+]E. M1];IR.U(1]8234LT+=&T1#L/8+7B6NH:"BQDS']*,6NV(V:M2RUTLD3S4U/G M,?N-3O31M'MVM.LXIC-HVH5#/5]&SO=E]NMY"BU5M MS6]30-/N=9@$FG0UZ9XIZ6IKMB7H;*\U>Y6U%UM'@YVD*.
[_]=+R;_'DQ? MJ]-P"5&UHZL_*08[_.NBV%&UL3$_GAK_SMPXA0U$,_%]_-5;7"M<&3%;9K$W MIR^ZQC**:(#SKR!AZ(L35(X%ZZWA%4]?XDS?V@X@GP&EAS0G(.D8P \/)S@ MX]$B#WXZIT=$PK_RK+_!#<*<7]2*TGF]RB\^I]1!;!$I%,9 MCNMYH.=H\!;Q&L+>-
!Z8D26,5PA)A!0++R1"Q+2=V)]DA+\_XFCFIV;YA[\1 M[9G&[11!"E]]_.'+^]N-WZ0/TCC8N3O<&0('Q]BO/HU2I+O] VZF*<"$FX9 M1U@X! >]9TD:QOD_).IOW!N&T4UPBT;:(JV$KU M\?&LQB(+4A_(T%@Q5X*3Y+/ZX$R46-'2H8]B_9IY]Y_1 R H-G=B=.X"#@-_MX:=\
[I$8VN?'B*=9%H0L(:P5*)0T0(BGU\/((!TXRGI/5@\Y'J7)1XP)+<( M: QE?$K?U;_-&,[5"U8TY(Y+ 20B-D.*Q#=PJ_#6U ?-CL]Q MPJ42MC0RC01@%[@Q_"+UTX"?GG\N$Z;0!E'2F+Z8ID[MWG RC[)@BE^_]]D# MRM%$$<< $+Y?W*&;$/,%H%1#FK:'4$JR"5!DF]4,V=!\9OF]C]LD1W0[%\!<
MH!B!Z&+B#A*;"@^1(LM%(EF$96NCW=K+%[\*Z%D"B/@IAE12L.O2E4E&%+V(S1U"LD83X(: M;1FFTB.C3SR#+M^NJ/?]^0*3Y&*%_Y.%Y8@6&/:%]C;DM.HM!FCM!A5OCHE[ M6K%^SXH*!!$4*W!TS=[B7SSVT@!:AAAG+N,.,BCA)@F8Q3+&]7CH.!'>"[*I MC')R]R*WBG$--
PPS($!A;\)SDVQZQ_@61# 8737PS3PW23'T&AGLW@TR(&-: MDX%#1[1-CJM8=9(!*^._:=XYN_,Q:"N8&+AGD86^APL0D^+/T?@R^+;[\CK M0]L5;7CPK63 HC)608:O#(PT@F3,A+]=]K4Q>((1#V"T&_R_C)HD:(FO'\ZE M1C42'+A1_,E:B CQE ,W%L].O/()GR8/WT_ 0X:S-#V &R11Y2EDQ
_OLBU M-#Z-:/F(62G3*MSFW&W=&FA4J68[2':$X[916D%@UQU[:D([&R$H$B,GPY>;@'QF0&1AK;]H8 M]\#VY%ZP;TN,WR0\,)KZV$SJH12]$K$IH/TY2:((V7"![Y=;1R-CX,$,0OA;5%X! ML)B!2D6@;'S7.K=1P$&#-$2^A_0&"1?\#=3\ # OB/KGJY;C8>YFP+A@/+ MQ59%7(_$0Q
!Y<%B&39J^U@.W &@W%2&P9#VBGTOB_.4?L[-],)-'G4$N[,4 M=X27S"+DN"N@6$3@-J.*"T.5"+\KETI?YB@(@B!Z(!.$ ". FE0&ZC"XM1$! M U V(&:R%:9LAO>X'W,U4UA02-65G-'-YPC7DAOID1E#ZZ6R?=Q/]Y%:S>EU MAN-AZJH76;U.K]>VODS'WI2&>KZITI;I'CM.Q^ZTO@7[N >#/#^9A
M9]AJ,#=NTM06JKZ\>G_=8J,QO [88D-3I*;(@U/DD5IH .!.E+[]]=+O>,Z< M;EWJT_=ZP(? MC+0,U[1]AK3K#$RK?3*\L2\AZ@4?Y4NP&(IUZX<9?&6\O M$/(6#),HC],';-+@_3OS>84U3Z*6@#KHC@>=?HTM5Y2'8V#NQNE4)*].W(3Q MXN)7UGHAXS'OL>OZ4F<<+:XZ8KO9?
6SV>KV&$>'V^/":ULZ)UJRNV1LUO7YH M#[%I(7FMA&L/S*YEGRWA:F(])V)SNF:_?R)B.VI:Y\G,_;=9 N=EL7(3NVGN MW^/:5-@IVJ/ O^Y]#V.[YVK]VT>P_B\\"# TQ]8CFY6W(,7GPI$S,$?.\/R1 MH[FPACTV'#;U6EN(Z0O%CF4.[!-AYZCQRE, ]WUX!S]CL>QOLXRC:>:EQI3= MLR!:ED:
[ZGRRIM#M]\QQKZE^;X^C=^'8&?3,T:BI@F\A=C0?[E4AMFV.1X/S M1_5EHL<:#?&EI_]@(783- UWNO!#G_JJ@8]O%CVD3Z[AS]U5(?V .K*8:OH6HOE#T#+L@)T=7X,2?[!;B M W;Y8(D<)X$M7L4/1(-'KO!GKH^]'X.,@3V 305I/DFY&X4N'WLDE=NF-6Y* MY-
K+.)8Q8/;Z.EOD"A#M]$S':6J3MQ#3EXD=:V0.[!.%8BZJEFQW3D*TT597 M-YO2S1Z>D-C;,ZW^(UUIW:>D)4B\3M*UNK;I#!\9&V@U[6H1KOF@P2U8?V@. MQN,+Y --NY=/NV-ST-BI.Y=>4^UP*&C%^LTI=DU].W'L4$$X -681AG.\JC' M\.VC_<$C"^I]0N$L"XF/'&>Y,
()Z9*]%)]A6AF@OC#@=39Q:VAV2H!YYZ7/) M!$5VZP\TK:PT].S(.Z.A.O^2_VT=@R? ?8,6\6M[6":X]L%X-_C0H0$]]G4: MI2?&T;_^I@0H:]@9C!_,/V]M.6+ 3YGQTG8Z P,V$\C:Q*H3;.63(P'VI6-W MAG*7)P/QBY]H_BD.^DQIYM8BHFE0;'.;E(%380B<..[$5(:%!V)<*(?^P.X( M U\EM\1
MVV[QBCM)HB!+M[^R,8?L1/.*A^.U[$;ESWE"SV,;=G O.*?,B+N=?9SB4G?=O^-%M MS5X,D#:SO[_XFS_N.=V1U>OU["G\P8:3B>WUQY[3&T^8-;2M?UDO?OI"RA.4 M,@:@,7GUQQ_<6B.TCT2 U:-#_UPFJ1NGQC^C *4X:.,/H;>#0\O$LSG/[_C' ML/IPC-_<$'@$38S_^-O(MH9O$N.=GWA9DDA]
<@O&Q KL)L30+W[HAI[O!HBK MJ9^KID\LR8*4'OFX97I%FT"Q0K#)?H_OEOOJ?(8<^DTQE%] M2T0QK(5U6]2B&4 /212&;(O%F_|:M.$=D.(4P1Y$<-HHG$1N/*5FF]NW4+*" MBXTE*[#>%WQ_'>-#*HWXI+3#'7NCCZ21]_4&.^1@O&V!O^$[P(U[+$Y=V.N" M='O&PSP"
(_LABK\:_AXOHCCY&K@1+H^SU^O(TS*U_?3C)/ZA MEAQ^)BJM<9%9+9IOI>_V_N<$TPZ8!QD]>U M].T C6)5S/9[-;Q2:W0*S) F0E5L#]X\B[M2:PMKOFD/&XI@.DY5")%RF>5E,X0?X)QH8*1'/ O":H7X5V%_E5DF4C\Y8IZ H2X$>[D!@ MX@H^B/TD#[9,V1)DK$_"D'NJFU541/P>@/C>C5?
PY@0,NS %6H7-TT NL15< M7?X5U@7G#7>3+4', G'Z.9$+]>VY2Y18@+@X\U(X5,(W@(2\8+!M@LK#W*>= M)DQZ]!2WBMGT3(U@,A$X?B,(C\T<:!64]W&I'"!KD]")> ME?9)ZGXK:%0^2+',D.ZAT%:HC&@\7]RE)GK![ 5:O\/#P'ZG;(+,AJR;^_ 0$N'1!MU2: M.[)>U\/=HN@0)A(:,F+O9;O'!"X
70.4S;4$6E8)R!WT4<,HO/G'[>T?RJ>$ M[B0]FF3+94!NO=!-]&S,W?2ZP7LD\NW>Z-G:O1\!2PA*@&L#$IR#'$>AGP]? MSD7#A=LNE!, 4(^"7,,GK$!' A9*,"4O;2)(&"08=W0!^0$7?SQDX'+[PT^S ME)'9ZRK1E[(A+9");\5L&<6X99*-A.N.\1F\4'R+[Z:T=;0R$F%-:QOZN$(O M0(/U;EZR3'/U[B,%
(&M[;C(WO#G GPQ4)BW$"4.]E[_+I]0HY^X]Q0TFZ/\O M ]?CQ$4N4X:FIUE)V3NH74058C8+F(?6,6Y'&+2TV:F/Z\(#9*Q2SP&B5S)Y MQ";X3^&'^ N\#-VWPAM-BNW4O_(&O)$ARQ;+(%IA!+"P:.%$4?X;L1[8=W R MO(^.,+CU>=\W4!)/&!/^W(,/*X-0!?LRDTQ0Q M 2#)&8;6<$4"%WH443 R1
MP,"'C)6;_\U;>+I$#]'&!QF+[RPQ["^C?>H&]1,7NUM1@,YP*8J,#U8!8CW@ MN ,30'7K^SO*V(E@K$VEPN9!R2" 12T/BE@S8KW,8HQ*,:%< M&;X,T3!&(BO7TL&5X](SBL32Y0]75CQ00DA\8+F>\3EE@%GM94$NC!JP!!+$ MU)_-4!YB""_=\773\&?PLY6(!*X'GW$IN2]:RZW8QOK/.
$!43,RPU;"1!?. M6!'+/(Q']DQ7$Q;'W$FH^&?FN<))VW!@S":4(+ROLN?E!A$ 7_&Y"XR0CUYY M6Y$[=$+.<"/;]4"#3HOK#.Y\?2G=5O"+/1'$2$@^P68P#I#3-HX7"2)A;OP. M__@5_R'. "*K^G0=XR\&\G.&.47K+[E)L2@@W9_R,'P:I>0\WC.PE[9?"UY=
M0M&HJQ.*=$*13BC2"45GFE#TTX]2BF*]=X*R!NTS8:_F7-[(XT0]HQ_32 M&P%!(;\KQD013/FO"W'6Z7*1)@KFQ9?%KSOPJQ\V?*^[T.L/QL/)7W8[UW?,U M0MF]+3!309[LVU;-G_=ZS=YXVJ:>#59M.> I-C7:N=2>-A%'*R8>;WP2*Q>= MCMVO$H,GJE_QRC<
M+V]TZ/G[R>\#GN[[=NY]WRRG9_;[CYS"]GL6M@2+5T]] ]NT>DV[SYR(=@]J MAFL^T'Q0G-H9.J;=>/2&EN'MPN)UTF[/&IK]Q@TXSZ7O;'OG5_PNKJ+;TE'V M#/O>O>IU3;Q7']]S4L M'O/^=>1-;"UBWM/I)X^/'G33 RSDVKOKBCH?C'3?.)V*?' \&]\2408DG"XQ MY JN7\[HDL49F+W>
(^>SGL$MH":V-IW-Z9G#\2,O],XQ ]\)]T((U^KUS/&X MZ>@^+28UM3UN:/K0'#B/'!:MTQOV0/>=VLV+&D(L(M@:;VUY\]N1\[W9 PGI M/'):KKYV?6[D]$UG_,A9C.=H>%TOH]V^.>]V"M,:.V7L-,[&;5<"1*NMPD_5 M?:I/KM7/]X*).H/8;\[6\]'HN9]0RH6C&G1'WSG?2.V%8\[ZIH)-7I.SX1[5/HA
MN5$_=8RGCAIY.5F"]!\X#"&1L]3]T,-I=30@ZOF3B2_V/?CI%RS-GK].>-H^^"G^^^=>_\] MV[3[=MNZ[QVA&$)3[KE3KF7VK*:7I[KWK^:"R^*"5];0'#D-.]UIX=TN!%XI MV=HCTQK9+2+; X5YS[)U8/4PVY-?T L(*S@'N!K3*,/$P'KLWC[*;VIL-P/" M6;9Z.G*@[++HJ6F]^M72TUF$UR^+-
E\U;XY^?72I::D>+0TU+2G')W/U!QH6 M79HY?>2=T4S3?\G_M@X$%^"^04/XM3TLTQK:GOYLQ7_DAU,6I]]O\*%# WI4 MZS1*_[2C?_U-"5#6L#,8(1C^]&A,ASD:><](ME@&T8K%:@N[&^H:!T8]*RIK MQ',XE#SROAH#!MU/1KF;N) 'HAI\84P8O(CKPU2B+Q5O+V/?X@/0( MGH^-&:P0Q?
BRFQHX+7W"5A'^%M[PX,"P(7IZ&F$U#_PHYCO#QI?XP4@.E,?I M\OC2)$L +DG2V4I/)5(9YY3RTX^3&%VY+6\)0 ]MP,1F;[U\BOIW+TIOB1GL MW>(5=P)^9Y9N?Z4% ^^)E$=6U6QZ_N<\+ICSCMU,8N9^O7%GL-G7;O#@KA+4 M.,J9%GXH%Q^ALMAV=C&Y7@C=[0>?
S9[MX%R23!E0&M'5:U -+.;=$7]T6[,7 M8QZSV=]?_.T?]YSNR.KU>O84_F##R<3V^F//Z8TGS!K:UK^L%S]]04F/#/(6 M/@@TE?SX@[N=TH]/@-73KO]<)]D;I\8_HP#%&@B9#Z'7,;;NNTP\FR-HCW\, MJP_'^,T-@4>P:(&2?H=O$N.=GWA9DLCV0K>A&ZP2D)F H5_\T T]WPT05U,_ M;T'TB259D-
(C'Z7(2]H+B@U)E"\ D+, C8 , MAVQ\X,F1KW#8QO<<^]M_G9]_ ]&U5-8>,\D9'-Y*]]E;_F)@'\QPFOTNX"1& M"#\4Z:2O OHA-;M.0.4B)R3;&O-*]V5/@U[3]#+6MKH$QX+.W?:Z)Q./]"P6 M9LV]&7%U Y5.+3I&PQ \[B_CQN5D90"Y^BC=Z[T.+Z#1QW?(IC(/1[<8A5V]+")8$ VH*R"(]YE9P M^L
8$FV2TN9F60K?,D#T^Q*2OS9$M.NITR\)+\B[&!X$O8%^ 9S^\%/YP0X M]8?X')G@]'KH(PZ?+&=R]4+-.96$%DR\--!]XRX2]EG]Y(P-F?DB41B^]$_S7PI('S9\[O-^V:OX<[,)&;SQM4\\&J[8<\ 2;&CH[E]HS]7BT\0?CC4]B M6,SIV/T]_1$P;%]_^T+^%+,^ V>FR?&>S".IL9G,$398@+2T>F:1[X?V(FR
M:C /.\/V@_EWM/=J0KDM5*U$VNLF#[07"_P*N6L[=2X6]AYWWQ"1RX%7KTT" MX"(AK"GR*11Y#7T[CS%R7&<.7GSF8-.IZSKAM5T(O%*R;3B27E*UT:_?-D=VF$ILCM:1I1Y6S'H][F/":;/?9SH:/G N9_GD>_I+;."SO? MOFV/:WVLV^I=+WI.[WQ>)]H?-2],,^*QC.U'S L[$'*N]B.BGC+2'C6B'8AC
MW4OH*2-7@&7-A*U&CYXRHH\ZR%,:H1?VU%7=T6-J[Z^G2NW=[/9S19DVS0[? M=F5]C@;CI[1Y.E%^V(X(AZ;:BZ?:ONG83VIT=P&9O9H#KID#G*%I=Y_4GT\+ M;DVV1R?;WM -<#KLM(ML3)!N>MA00NYGPEB^OC2,FWM4 Z=-+51\5)3O&SDX? MJKT6^%]5FLW/;N)[IPP 7('>/2?
MVNWT&M0[MB@T&;.F\L^8@?N=C&_CI28S>NCD3K0-:XRKR<^*Y M9D9O>])T-)F=&9DU,7HO,_%/D^Q9D6PSHU=+1DUF1S!ZVU5.V6]]VZT8ZE)]]0A M-RT96X&*"R>S?O/6M2UQ+,_#YCWE;8J^P6PGSS4Q>O5%N2:S(QB].H5(D^RI MS];0Z-
6249/9$8S>=]40M9I[_]) U!E_?/K+E0/531SI?0V+Q[Q_58[F\U^N MY$]=9E_#4<_L=7OF>* [3[840^.N:5ECLS=]VO_[,KV;"\?VR#&M_LBT&H]= MT/QX+ R-S+X#4G/MX:,5?'NNURX<0X]6\)=Y9W_AV'ZT M@M?\V'8%?\B;XA]2=Q(PV4+E%-U=;(3%O^1_Y98NVT;;V<,RY'TUTABV['HX,"H[&
$3P?&S-8(8KQ93',3_Q@M&0Q']H#)\&7)ED"$$]2SB9E^=._O_#'/:<[LG]]GCV% M/]AP,K&]_MAS>N,)LX:V]2_;LEY4T,/"C>_\D'JZ#,K$Z,$A62PH[Z MK]]Q#-AQ 'S9,?X"?@^2R)BS8&]\['>Z\E?XL!_>PPHXA@/%$\T*]6>@OE*. M(Y B.*73>/#3N,%PTRSV4Q]^=1"1&L1'"'S%(I04<>)Z@(-
I^]H]Q%EZX M(U%(XF/B!F[(3T;;1PETQT*0*4$ O&' \;* I.1#%'\%,0N/<5Z9!9F79B1Z M.%GA&!P(#B7D,@/<-IYE(%T]V(& M.)6+(8#E6GBJ9,D\'PP*V 9@ TX9 R'S@X$\7D8QRF,$7Z>6W+A4?OK(51;9 M7V!C&0D+_2A&M07?F+OWJ/8,]PY(]PX!!KP5>OX22$DAPI=#I]OIY0R"()XP M-
P9R!6H'1C%02QH$<'BZV['IWU&#/4\9$]B!E30K_'O0/4#XW?<@DFKV1VP M1?>^,I:OP*^9Z]WS]I\$^J#*)MD:OCB;TLCN@ M&L/JFWS3DG.+0RLG^ BV"<@0PZ*'QV5P/(O%5_4('A!H"2PF3CP64YV;&H" M@T\96^#?@/9B)D7'%/?N>L"O4Z(U$JAP4_PP%:F3@/!&[<$^. MK<"K3XRH,
<8=P_@9+$ :[OX]LZ-K(H!@9+U!H/[AQ]GQP30^@,(Q+,Y$8/_^ M5P8_9S%(VT^@PV(R@W^)8GBD>_-?Q@R0,\MB,H&G#.1YD$BI3$188;T>6I"* M\PQM./#F*.P'?YK.A>.]OL7=R=?=XA5WDD083-WZRO%MWFJRU_J'*G_.X M\#OOV,T$S(NO-^X,-OO:#1[<58(.M.H-
@"L@%A]AX&';V16OP=FEF&:S9SLX M)X\]\R+N*+T&X0MT2<1C6'TXQF]N"#R")CM-GA]^ M28QW?N)E22)-EMO0#5:)3^;J+V3#@OF(N)]2R*!G/I%E38]\E#Y\TEY0;% S M@>(5$&(6@'UV2W$/7%M:$I0^,A<8[YI&OAD96GX#R?[.03+(1 M&*U!$#T868*6R81TOY$M\1\E8QI-9\=6?
4MX0MH^8"TES(,O3M'P32*@3NX] MF<9+$-E;7DH6\&EC&@6(7_$X[HU__65_VWMN!O^BYSL&=['I-%9/.M9H;L;L M/@KNT4&#'?G1U,!8V93, BDE;G&=OW)@?D&GB^\ W+B%NP+' CX#SBQ8$+'[ M8,SB:$%K"W@+TWS72CB?7#*!]C] I>< MX.&6KC^5I]\.8(!CD%>$NP\WT6D-
NQVK"!7L=5FU!7M@"[:6M;H+(=<<#/B+ M&0'C3O4,(]Y*:(5L'AFX!A[BS[E ^XS'P3B_L6]+7Q&2P#-#[L&#)]HQ*-B M$:N8_3N#Y_B;,FK/@^,)VUP;=<_+_K@SD)QE4G"+OOC24N)V&,/'X+\GUIN@ M_^]/R7$408,00&U8MHB\G07_618PX*\(E)8SWZ/=QW6ZBB;
'MRZVF3(\V^G@E!S12P"I*@6\YBIB(HN ;@AF (83J/P5X0W8XF(27,%36PU->;< M6!=Z6EHP@*$B3 R/@D5!/(>!:'D#94S!;]RK!2EL'*7")"EVS\^$3$N1]I># M04?,"5<#ZSRLB-%UP BW(5P# 4618BZ1T59"HHJG-WCN%<79HS!D='?'(T$1 M?X/?NDE@RE!W<5OG13=%P!YD28S!=!(LM<[Y-EH
E:Q@UV!&A;..]EL<=%U^ MK1\$K8)1H[L&A2_*POR> <"E+@]+X:?@#[(ZW>D]1L"(8?[Y_M>/;VOMO801 M$-$,Y:B]AA(3J.6!W>/ $A^#;)OO>5$63*5H1\B#,06B%0F,FT'9$IPRF"[*./E1(H$>+'O(DT*X1]DZJ ;PID8*_R'; [[A)PE(2_K&? M?$6L\K@G]^1((7") T(?
4+>0MS/X&QZQ6I&"Y4X>"B"Y#N=X=7>H*I)L\C]P M5BZ)A4<))Y3*).?>1)62>?!EX7[S%]D"I4:4('.3?YGPA Y8$(6Z[U$80OEP M$X&'H7[F&1!:F_#)A,Y3)%FADE0F1X!WG/PHP9=W"TD,[- MC40*=6W3N(^";%DJH22^8#;7L;1-,Y.H4E@VA)Y"N2$A(,H$ZSN,AY $'[ M$,(I9-R.PXU_D[+:
"88\R(I&N-I4^;Y4Q)TL>NC%)_R<#5:8>*I4E:8R$Z@ M\\(X^?&-7MA <924QX^(/B7/A% M4%7ABG\[/XX"Z+Z'":X"4P,1*U.-]=%ZB!:QD/W/IKI=@B^EN5;4*& IR5I M2><3MD,6RI>V(O]ASL*"^T32ADB#P9]PAQ"%&J!)@0(N[X=E[DS@=\ELM/D]<@F?!SX'#8KJ/#TH>PS@[KIJN
M[S+8T9?!^C)87P;KR^"+NPQ^K-G[?&"KGZQ-@,3$;..7(']HEX=^]>8_QA5F M$5Y_DQ7$4R^S!5_-+)(4ELB,("5L7[1:>:@:Z6]*F=33]ACD6";LM?S+&UG1YX=T4GKIC>!D84?TEQO52[07_FNA5L?CSF X1LT] M:I7%AX72[0#D?MC\^6#8Z0Z&E;_J=JSOG]%;T&(M_)0G>%T
MS5)U8%O@K11VUIUPWW),V%W;*8'ZL?9D*I=QM&] M/RUY^!C \&C:_=;1[I&FKL'.3ZV9,E'BQ>_AC]>5+KPIURMLVC$X_HQLW2YM+V:L M_M@<60UFW+:K3]H9R!35VE6N*]LC5\ZW%Y#E@+YT=*NFE]*GWS7[O>X)VS0= ML<_RZ00-[\5!ZR.<&FOM1$XYZ$=8I2(V#8
TIE&&D6ZR3*_393DD:-HM M 48VV'V/[(Q\"/"T=/B&9HHK9@IK-#3'HZ9Z\<1<4=WV\(*OS]%^IRMT*GWZ MF(>I,W/#_:]OU3]2HRTP.F2O.]G[:U]PG]<8*!FM!-\98]2')V134=E);0OA MM807-FS6G(48]0&8I)G(,.1!FRC_G>CUY(=>M&"\:Y?'_'M&2;"\K(V:J8DL
M;]D_*IDSENH>7(3<+%$PZZ^71BI(E3TQE^X]+Q?C"<0]TDP#4#Z-XOPQ,^^6 M692H\.8"(0O6NV?RIXM4>K4C0O&Z*"@LZ@?+6#Y5"YKQX M 2_=1>4"+Y4L7;C+K@14D@,\G/@)HA!HR)TB. KT@1-QP^D*WB8J>VD[W4Z_M**E^:8WMHL0:Z2_$$Q2]!Y6]BUHD((/
YYG2.5W@2UATP_LAV/W.J.BJB-E! M0+LQ%?GB!^2FU-TB-'@/1UXEF)=KO+0&PV+#Q"C%YF:N'QOW;I#E>?B%O*F] M&BK)']KX2ZOK*.>'52@!^V9"GA*2?KHGZ&_CG#54<\,-%.0U6D@4_Y)]11N3]0+_2^@X2;U- M2RVG#_E5BK:<[-]735P"6_UQ(:P:26!,?%7[KH(H'2BBI-Q7-
0+;WP]EMFMZ_@>E]V3MZNPS9(J+&Z@F;,W.QMR8\=V$L]DM^JW"[ M>:MPS1RV[^]%:9MM8*MM:G EU;8N6IYR^U]I MR!ORG<)65#F W:K$^]@)IW(?=()>MS,N?;;T'7>YI*!U$)3]8].UIL E^!S# MJ+^^RJY>&1:ZLDM7=ATU1597=NG*KJ=4=K7 5",Z1C<_*@SDGX67_YF\_%^Q
M.O^/*$YGX$E&>_38!5EH-7I:TIB+07^@=]^4KDG>EP,/PF,ABB^^%LAJZ8"/ M86_89**S'ZU'?:BD%R0<#>PEXX)IPN?F5+1*,!7S#^@V9(W%1'-<:A_J0Q: M\XX+\ IOE<5-(?8-("^[I>$[6QJLY@T;8,40X(_%:'>P6VXR<0.+"O++(T(L M9U2.UX >86NM6T6_4_ST %+
<+JB^SUV3M@1P.@>@2G=A08#:/6YDMNQ$X0W" '+U#W!0=1&AP%&]SP1M%<'N:%A2A>W6?TGB5 MO9]F;$&]$=-P$Y\_LQ'A$OJRIM_Y"%UH/XH%CUC 4FP*O5]2E@0[+M=X3TL MJNDHPL9OU"57],?$UE$4^V3([S1'A\^!B==HY5FC^VU1)Q]GLYNR#KE5NP)= ML]O_@=-+% /;
()EX0'=\'HND6=(L++QS>;Z4(@Y*W4_M@YXQ]8&B@86+WI9 MQMC#*^:^*XU2FMVLA?=+W6]^\'YGZG4:[P^C3H?C]Z!96-K"?W]X7VH5)-OI M/,RC@,E^VX]M"$Q]==I 8 M&![@6KAT3.PZQ^,V( 2K1F:EQ4BGDD BR1H90*L@KX NZ;?58L; *Q39)0C1 MSIN58CL<@B(_(]U:
[3AFWC(O;W,*"BUP'ZC_#>,=\V2+]/YW,MPCFN)1KSOQ M(Z6]$08U>%B8@V9#Q*&HE> INNOX(7782WDHYLZ-B1IJD0]^J[VMYIR.8?PW M&%GDP\I&<\9[L 72\^YF^83)BKT]DQ6M43L<8.[_(/5Z0**WGH=N']+E'T" MGK#"C/>BB]T3E)?5Z9^_^D(;
<8EAU/(DSBVZI^AAE>#8.GE30G(H$8,>%NY7 M9OQ/-KT3\ISED*;.5B!I%DLAB%J6_FLOMVWN0 A'V M(B.]M,%[M<%?Q.,'#G=R27LI;A?&^PE-_-]/F MPW&;" M=3,7^%+B#\UV*M#ZHKA2I_Y9&(E9HS/_,[^9PY]*XE,O'K#A\N]!#QG0L
M6KI/D.G"*._IEV>@Y),=!!ZOY'0FL91YX5MVDSX5NJQ(.DB5/*1:>TL?\;.FG_]>?M[U\^?+G]\N&_WQNWO[_#'_PJ__WNP^>WOW[\ M_.>G]Y^-VY\__OG%^.WVTW^^_V)\^O#Y/^L>\$U[)<)?W.2C+N\|Z".:)Z.3 MGT_)K@A,J?$+&3-9SW]D>(^ PEB5L1H9F9NO%C3&%6=S*,MK<_KY+@QK8
M5>R;O/BK7YM"R0CERA\U%Z8T5P8%S1U.6Q)'94H4T5BP=!Y- 8%W*[1=F;A& M6P-+,94)L"Y7WI@/&(L?Q@QGC> ]F@ R"\OD+]T\CT(AV(W/)75J.^7]K@C> MBN&<_,M$)HD/J')C1;JB91IGPF.4HSSD#L1.>8@UQ+"JYV8B6V9ML^+1LE5N M%IO@Z3[%N"RUL%$,AN%C/K#V2A1-
\7%2Q,MET,MO\QM*#TO#B3BDL("5C/E] MB:OS,"$8:!B8!PI81KY(5;'7?],6=&UBFR<2"?%"8[5>6E9G6.8&VU%RNL#: MH?76N4(F?U04T;G[>!F^.E!+5"@SR5:8&JI'I+3ES/%5HR93Y4K7$; V).64X1,0VWLQOQ=8.0)45LH&//\4P.$[>HT!=6N0&8&6DRS,-]X!$C%I/6")F+2TH M>>!_N+
)99D,MP[<9'TR'W6=3ZF:F@NF* IH()XZA90G.N"V@F#WOO=G^]$X MO1Q8](D"S)2C]>>FNK9L HF.9)$LY6T2E[2HI2P/4*>U:7O77+/E(+/ZO3* M^9=]2WATTU(,6&XGAVY=%=REE:%F##D+#*]J>Q9ZR0)A%_H MNS*2CZ3VE2HO7FRMF &-F&0[('(8U!?F-9A(# 963Y/?'_(98-(9][O/$L(T
MA[6%PX19767DJRF5+X&[NFOM5,ECV.&+1 ME 5JRPTBM$+13]G,Y>DEPED0EUZ8:NTSF7%)LW5%T$!Y;LU*$+RV.;]7)G0^ M1'G]RWHH@9RSW-U]ZAC6:BM6'A40]G:@3VJ,PI(ON4DMCL2>07" M^ZV2UKPC9BG,]\9U7,B'/@E!7D,? E"XJR%+5*28D[7XI0![%F+*&[P>BGM( M&NS+O8U"
XC1YSQ:_H7/ %,GE\LYZ'MUAG Z*U@.?MK,Z^/\5]<:; 90)L]' M4%1+(ZIR9/OFO2LXXDE5*OVP]8P%#T""*]Y7NY'\Y-M3"D7,]R2BCNC4?]L.2)$Z$?]Q?F>]RK M^(B:]'332SZJNW-ER]55UA,5&+ M>I:7;5L6.>@%7)TXV!Z!8]_G$-2)/=6X08#6&=\53UZX0Q(_VK;B59C:X;K_:
M3I;PXVD5LVWJBL%C[^YV8*]IM*U.'BP?15PZ]ZQA5\HIN M'[3> ,MO0K>8V'\%649T]?'S&SYD9K"X_'O->FI+'_7IW"_X#[]/XUQB&T! MEB+9?WTF13KWX^D-1Y(',(NFOAM6=?PI>@?)WC^8+ON-1R\HD;^XFY"M7-S9
M##Y&H@C#YW0!$(MK[>*"A'Y8&*E]:R)]6P>&>ZE/#'"6*"7U"A(KBD*I:XYK M>"KY44@ 6^^(&QBY"VHFA[4-%*KGD7^3-P5""0("$/=%IYZ48@IT5>3/^.XV M/Y6%,C9%US@^ECHHX,$.OUN LWBA-$U +9<"X.543[DEEX2.:%@"Z,T MCL([4\AC:K,C+[G<1817& "?QFPC=WG5("7&Z)'G.R-
9*"AG>;WZ[SO!F\% MS6]H\"(&12ML %X-6 DL.C?U:0YR;S!<5Z&#OC(H9%W[**VIMPU=1.;*6U-Y M<^9]Y;W'/=Y012W.O,%8%/X6<(UW1?RE$:%)-3X4O:; M$>[K+VQ*O$[ 9@/^!BM\3:*E^)JA-K!_O+NPULZ-ZR2>66'$A:3',>[+&[
M&/8]3T7(N3CY=O:ZOJO!H;X:U%>#YW8U>$;Y1'F/NQH%@W,M^X]I53;I: MHO\5^C4V&"PH;7K8P@P; P=@ )):=$N7&DI&$G8NZ!C_MA .135Z^9\(H%S QFA91*!(7Y_Q1F2ZCFK4S)9\F[Q;!RSE)Y9%"+IH=5*1( M);PS)8WV\[(X+O)^P!-7/F72R80K\EQA4 ^U.L:\GF!^\
M39VL[!,F%NE^GELJC)@H2W'P8R)"%B4'B\6IH!06WOM@SR]R4RC?WEKK#,V$ MG+ZI(<=6AD1R)+H6F?+4\0ZM4%'=7G]\R,2&IW86S!_TPKIZ#R^=T7#CVG+8 M+6*AZSY T41DQ]8EF_+;YB#B,^_6N[*\+7(4*N"I@!*[+!9-WV$I(GOB%-+) M_#)[_8B>NS3B5S 5EX MJR_M?
J^(:\LQ@&N;2?(.MO#_5.R*N]V+,6Q^W*6,[;1$2VIFAU+DON&D6#*4 MS\WX_/&73R6G ZW_KUPY)>,D/,?*,=^EB<7>UG7CF:@?;I.! 5IX33-X*XR=7NE&M MQ7U=D%,@6#!JPK@=Q-_.APGSCBH4YN-V!KR,_6!%"%+84E%<:#RZ)W3CF*[I M\_L*WEQ<(N#*)PMOQY0"(I$?
4H%#FF.'T@04ZPU%Y#Q*>)!J!TPY@X*M-/""' MYWO01Y1<2&X BK[]2 @\AL9KCEQ0P12-57K=\Y(JZLH : 8IS#O@![!\R.6: M2%1,N-H-,)""NMB/\4D3X]-NN!)I530N6(R.D8])^R1YS8*2S\C3UM5YN#$E M@I0C\;@6.C.(7;HFQ)$7HC>%<$[U8!1N7RP#]DT6:5 MB.M]YA-
(G>RT7E^A,&4F:3^3!&U0L?]DCT! '!9GQ;-I_YRTO*8E&=) ]'G+E M##$6$N>(ZCWQ7>G<3"*P@FBV2H)'$\_|:[(7$A)N!:5+(4P&+L_ZA1Z 7# MV"D8N++]B8?CN]2YELIK(6ED2Q[WX$7 !9+) M.$DJ&RRA\TF^S'9%M(^HI!LB:IO)8=@G4.%[$1@D;$K)+WF>DXZ%%['PT?98 M>)/>K\Z+
T30">PZ@]XCZ$>)H)^RVS!XGV\_O[ET\=?/U.GX3\^?7S[_ATV M%Z[MVRUQ=$YX=Q.P&;>;2X;T#0Y0.1%RW,YQ/.:]KY?!8G7Y5)7W] YR&_)= M/LB#B#Z. ]X=_| $X"G&,HXPA[U-;D]A]IH\1(9:.N]:ET]P3;(ECKY2QSV^ MG?ML9KS_!E]:C*^/;["DR3R?BM\5@17Q.Q-4-QAY'""-
;F*UDCL("E&D@UB[F MK? D$XFF98XF,IO9C++)P4SZE.%,/9#^S[H$I#CQEZ+.(<6:S+.2N3P[# M8*7.'U-&RcR]EEWTN=1Y6^(VB><*B9W(&FF151#%.%G=1W,*?:IL(B:R M54.6URMS(]:4R?7XUR1;8'/P_\6_\Q0&,:@'24]X/C0\44ZGQ(@U'^4(O_W\ M_JT1$Z)%0^U%?
J4%9Q(.Q'.1O>H1&R7*H+,;\NE[3]V*HZP#%C?+I$?H7HG7E6A2+8"1% MK@+Y')^D6CCL7%0@M]#TIV7,\[_PYI7%L1SAB_^#'!YST6I*GW&-&V>3QL<4D12G-LA"E)IU3.GGFNF2E20D4SO7OBWA- M>2?DY"]PN/,O/+K/?6.^%[K&W0^U!5[(])U@9ZZGSN^"9_CL2660;R$K%=3Y
M24D#X#20%:6DYE$PC'D*U2@B*CR-F(<9P.]-_$FP?:=KDWI]?@V88"\I:C1; MQ%L$(P8*(^(M=Q"LP2\A5+*289=_746=Q-(ZDM0E*>18I$VX,LQ&5%1$28N! M3!APX$/'9/EVY;[) A U:][L^($?SR?-X>&D-KA9N)1@*3KP4F;"2E%NY$I/ MHX>0'S "O1;#@SD
78QS8M(N\0+RU,*'PWS%&MY\S"9>^Y;@-)$3Y9"5B]H[ M)?4"B(KW%(X6]+A!->H^^'O)B/(ECRVE6=]>=.,.A.X5G_*PO\>11-^0@- MWG#\OA@1RWE&@".,-F@E7,G=D> !,P.O8(DR/3 "[NE&'*"4\,XR=Q'FK'.[ M".DLSQ+/FWKE8<(WQ;1H!3%X9PZ8C6B$M#L%WL3;5@77ZL5QOA9ED7(I@E?
E M"9 $3Z=A"S[?%@8/*E*$E<$T?R(7R6_DPV(MO C\>]-;G-NB%F@/"42*2+E M.5T27]%'.1%3DS:0]!-6<-8%.,)>:PP=R^ITAP@')4WC@U2V;U5E6UBSGZ2R MO2*3Y@O)@0<7#1G!8X88ZE??-GFUPRV=EMS2Z3:W]'MA/7F4X@8^019+O2ON M4=8G^Y4=2OXZ.MHR]PPOI<2D3!(3I/*%/;/B
```

*M%)YOR%5G^28\6^e.#WH(R1+EWO:*TZK'>6B;$!QE^0=}Zr,66(?C^A^\)K+&.&/CBHEE1%'i M*P2=)QO^L?)DDM#%(CS=O.RIQ1+6(1O96ASL%+ MKOA$,_TI6=(0.;-5C0.)Y3O!.Ds#YRP8+W!4Z^?M54+1-5!-B%@N9LT?7-M6PE 7&RA=#>3'943/6L =E6`YOU!1+E0YO2X6G;ZNZ.HSG;W!HRH=[3N'M?;'VMW.#)%R=MU5?P;3OOYI7CO66AUL7\A3(2EU+WI<=,?iARV1GQ6VS)#2,*L M5$T!#0V<G"H8.0[=)Q#*C1%5O~#+##DEO)XR'+H?M.-):?CL355-#EB\#TJ&VE:VHO/5A;YALL(L M#"CB?AIO#]'IY.F%OB<2<4BE3Z4sE5:P.E;E=*&5NA[%.^.]8 T95[PI-M0I=8<M-I4;X5T?:DSCW\DO]Y'=0IB^:<.A9\<3%GN.I^9+>33^O-U?.M_$\'C]PT:'<Oo8G8dV1U5_CNXS_.Z3X@E!?2:A5:D6ISI[::JD.%9_Q-9DO^M.N4@A+<6#0 P8D;`&4?3<5I<:<%N:M'=%>:M0=4ZW-%N1=E>I3OL.GI'<=5.M%2<C=AK`T3!00/8\13_B.+X9H0?39T.ML-'UII.EWL#=@*W1V1.8^9T.-BITK!9@F+B.7H6E^6T'1%.%-MTZK#HI0=1956[%1QI+J037LA.0IH#Z6O=5D?IR!9.3UE?:6U<?5:5989KM.M0@3:ITN'2.=5T=$0#ZM;0@=3D\bVF0T3S1+UY6)):MW+BZIA%'N%0#YZ0MJ-8:T2*O6U6QYHO[M:.M*V'Y0D0P7ME00 0DP:IFA=~9V%83;&;R<:fK(\0ZY+86@M:JO@IOB+r?:MI.:/6>1NK4B::'3876N)?6SB1tK?NP5?J^sF"$Y:HVA79\=MUV5/E:[=M5W6KW2R4'#676II(#)8M=1E,,,:?PVE^6&O;@:Z,A?@?FRE,S(.ST04) MK6^2VYZ$V!F0KFSB'IPC^(S1X%%'6^.89PL$2+CW^3?V'ZT(9CNQD M0102.S;$^4@7*.#WH1 OF(=NN)^=!I5/?2S%~ C`$Y\)O6VEXWW9 M#1A6I2^MSF' E A(2=0)0Y;.^N6%,Ib:D8!:>0 2=DAL:9M@O9N.Mc;'>]H"U@6G_>Z>2=0+F0Y?REY525IOA>L*TBIVH[0M9L*8GNC'R<Gw(V.EO8BF2+2R2BCNYX?`MCBC?^0>`1HR^:+ $T!C/E0VZ5G@<69_DY);@AM^]5]^'*>=*0%0#450=+3 MNY5(;2$9>1t;%$FTY.ZKZFI>7=.5%:M^N6]TU<G?YPI'@:Z5E?]598>RY&Q=M=RCXH'3!\Y/6(G81=]!53IR%83;IE?^]DA^MKK6!.XSP^Y#>B(_C3N8MQ Ms=6%IZ:@$1BB]"%:LOA.DKS(;&K0'1IB:/`[E[29sJE9 M4?IAN#'&I'U6 !#3:V'.$Y'+`V*]+=[TTHA)&6-_Z2GO%\%NZ9R>2:(& M)+%%*BP%&10>5G<<2758W99&S?^WBEZ=@M_28P=WOA@^)$EW'6G=A\S[>G&9 MAS=A%O1O+.B5/2M3GSRBF28>0BIHP&0<3(/N:L)&C'(2'6T(2IYWVC MVKRK.-+@TOO%G^-I^ MI NZ^29%:N:H7>R+>]52B^W4052%@\W.T M^.$C\GD.IYRIVMBZHSDBH2\ C HHL:^(G3SOFI+U??=]6HTR^'QAW0SIY.4>+(O3.'8^O)IXI?@9G4P1+U1 M'~=3PZ.%%^7ZHF.G64'@^S;+ R:D6<KFNMMKSZ.fO)=3',.7#+BO! $^5O- MISM]E!U:SHOX.Z4%8!<=?^XPT1A=%3D:+k9[^.TVY4A56LZAM9A42:`MX)+VF'>6=0Z86K%HO=N8<$V!#^G$^@3U!%'6CN&Y^FLIA M^.F^A$I\6G6U1.0U%90WC9CRTXAU^O0S8R)-<$1=.%)5M3Z!AN'G4.IV3612]^G2D^:RDD01=5%:B=1<C M@A^\-XZ[`.9.I.5.%E!=`6-3%:FKTEB!DAI-0(B89(GE'$=2>FX=@:A,'MT;G8,C:(D3)YZ1U&<5 7:BB3:R5P]!.Z4=&Z6N]M#K<N6'K@BSX;>E#:W$?I^=.%(5[%FJA*FOZB.I*V$C@]'H.-< B+I)%&.^)-WB)4W T1N=,&NG-M3-E[N(#8)9%-(6K2&=#)E.W$?I^=.%(5[%FJA*FOZB.I*V$C@]'H.-< B+I)%&.^)-WB)4W T1N=,&NG-M3-E[N(#8)9%-(6K2&=#)E.CS#1.DN:8Z>.4RZ&8<O9M1<9?TIX%5O2.K=]C^ZB351*T#DTA MHN8'&'L^6'=@9898Y20.)RIX%Z4M&7^C\>)FI"RA63T8\2^VDA%M.A<>=(M&CB!]C^&O#>]V@#P.TW5J+2B)Y=@?1OKR+YG8RHHZ^,+^]*%MS=QJ9SCAN5 MHO?!AD.7\B7H8.*%O^!%*PE9 MV<5MF.=0SM%:&@V[=0 70^.%)=0 M^.%)=0 M^.%)=0 M

M]L)9OHP25GH=^48T#IQ;3B_""I&.=W\88\]"G*7V65P :B2NS1HO &%.\4$&B:-'7!(/@1PO[I)TD)\H5["-Q=X&(M"602479Z,]P%:H!(N5]2GD6H\|SQ)W2P !POIP)G;Z#?! Z+V<=&6Z,1=/ 0 M!V:NXG*X-^" $=0,4&O;Y=L0U'KHHTSH83"?YM,$6AS@ZY%4-*C:X*(<%UY# MIV3-P@I[,>?
(>YT@]Y\SRU%80-H"4]3_C*V-8>7K$,>UK4T5#44^HS(251]% M+<@U?*S?\4XPO#AHX%SHAHNEN< @+6/\PE5_E*?#N=[X!^P*XECL"SS=%R5 M"@]7;O,@M7#@6E48(\@2%051G(,V68#;"?^R\V0?:V77.1+$ JW QM] *8W[MEQI56/;=;$CB&C3'M(#=<>FH>#3#W=I8=.=6B1#,6AQ*X]
YXC[7Y##[D8%^ M, 6A%,\,E]E62X]V"MU&;]4TVO\?57*1SS&"EKG$H<#[Q1^J@0)CF M D%TIG/H;XN=Y0#C=O(&CX!*CY%H!<_,681SR6BA:"I\G)]?U2*1I/^:Q-J MNT@&57C@9-/!PFT3+A$@GL?@U'UU]_X!1G&?]5'D*]PU=99G14& *"MHFX:@BM#2
M9CZ41>I)&KF#43%RGXZI*6T!C%D*D]OA2!2%)TU5EW]]A?"@XPNGO@Q';!*A M11)74,!>@GT!?^2]L$%[7]1(TC/D$&,8F"+|%5>M1/Y<^H/GI85_A3N-?O/V MC]IH6%5K-26R48>P8]ZS/NBY!]0@9_>@\2HTT=C\M!G]!EN/H[BZCHD)AYO$ MB<2 0AN;@)+H * [: HP---
B!@Z4:GA(,L]NRSUT05#?D.]L-J"T'[R.S>BD MS9#3!X;=!-& R!T-ZEET@<@/Y&^P,NC4AN#WX M0,9U%3 QQT7$5^)LGID/IR M@NA"0!N@V>*ZNZ7BH_+=<9Z' M=8RL9,F.+>6U"!;N4._$#=3^0D20.<=!.32D]'58-"N6@ LU=T>.DXR.J^O\ MM#\4&7<^Y
80,)7>]R]5N/%NKXJ=4!39A!H3PVT^-1"E/9C;B8(V*&^R8E6 MD9@D5UG)86#/NCY%D"R*4S%-+<=ENUQ/R)9Z$X;-*HY@ZHA>/1A8/Z965$)S M)(ZG_OH4*9]P(9M+;?E#"IW*#&>@;=8:/"&]^7.C:CNG_ARYHA>IG(&X-+X: MV+(-J["'QCS0-5_T[B',X7I2492EW4@M6[D3G@%&_@0E
J/+==GP\U>P:OX M=/!1N;^UH=0YZ0!J6_1[6PO_YY43?R=/JU$"_/;W-T?O3_YQ_"YZ^SIZ^^%] M=/CVM]_>OHE.3M\>_NN>EP:# P"!: :OGZC:"-5>RFD!:S7;30$Q=MBCZZQB M&33/?'\%U*_#,];P$]D]:#%S&=-LI+Q84JR'HPE (X"]MB9CC)1#ZIY37FB@J M S(OKD/]O@?Q53!!EF<;),^P+QT?
R[FV07@V"(,_X1*8,+4O,/X M)8]"\N2,$U_"> SU93OX<#K)M%>LRYE7]^#8"Q]H84#,]]OC%K<'>"]2WR!= ME=18X\HH [Z +F?1/--()7[M;W%M?45IW5=FY@%!D3]U!U,MT,$-:T4D_T" MWN("ZG)V5RA>$#_"$]1^(>13C$#X=DZG']3/>'^S;
MW!>428.P7S>@$Z416A!QM=:G!V'$]IQ+2"$0S+C!8<\Z ,Z %&?-_O[D0R'0 M?YP\H>I48_K-<)N;02,D=N\')+5'<=""O !5LPH/ "HUFPA,% C(R7]O8O@'[U06T)/9!AGI^@]CZ1>N" #,6<4H8]ZB& M@9#!7EN%7K_2%M28+OS11(W(%,C0(# @_4K1495?G+[9?LAM]5_7+? M9FAFN5#A\3
MLD#BGCHEQ%>"CD/X=6ZHVHUQO_"F*%CY 5]L =T+X@%L,M"1F^*#GK))^K6^S5R5[VQ M&Y500 @:()L#LD.]Z[Y?GEMV272F &,"X'ML6!FYD9@B!:[T',&T,:NO>128 M]]OU!89=//TZWN(Z!E]2&CA6V,PTR: ;RO$A0)$.-F%4%"]R I-X,!S]"I/ M#7++(A9Z?QIO%K>-XA?
OE^2X&*]Y0"LU!25S&$E1? M1Y"QF\QT"#[\.S!(P>SVZ_8](]8)M.M!NRX2MF@0?WNPO-,P4&%3B902[*4B MV.X,O?9K>XMKBP3LT&P;&I"%T85% M)7$.]$GB.PRBLRH%GKDE$J.']ST@'@RD[9OWN8[;C8N;25ZEU+L#]BCTK#.T M;O31K$&#%E!N-'\)L?-
^96YO99@2[5QO_*)"X6Q$10;/[R+.!]Z M04-&$9CSBWM"'7.AGC; !&B S.M,6S#:080S7P- K/99S2;EZ3# M3'U"?7#<\6]G"=)[*HLG06=?6C/093:3>0RD?93F5:'/&0(FNB61]FDP3,]B M^!>?"C7- 1RE'?EO=E()9?&?U1(YZ48$L5C-Y0\7W.\9LH]D *H*,1W$E<%B M74#_
%S\')/OJN]&\FE)E]#DSB1W2 M(L9^HW>%\^Y,WZ1%H"@*T@LTK-.\!1AS-]%>2D';CL#076K, WL=^@6:C]6!F]#A?S$;916:*0E? MU^%7]!'C? +6SGI59SU@^(;/[()_@)6V^WVE;5]I>]\];>\,@L/OB-,-*#QG M59Q;H6D8I/LR=&#'DL6 U59(5XN%6!]$;E;2168Y0X-BGED+%2 ^Z*%,)(D0
M<)O12>T]#]@/^"^4%=':W,_V@T/:4FI?7\'MI_:(IX6 '14>-N>'HV5U2$?P MJ;]DUK:"Z7B%Z%)@JH%APNA#"$G]BU5 MLH=/B2]F_/4;GP])V3*@[O)M"D(821; M-J!L@.IT]*:W:U,@X/Z*KJHDIG1*[NIE@6W/-60M=XDW0Q)DC M]['+Q)]^&>0([<0? -YG8N?2(+SW/
3]1IV++@52=#3ZRNI)9T5:'A+5*TCZ MZ[B*/YRD/O[\N4//+U@(.VWG=M?;$[,T9UE)2'B=:X@O$Z^QO;<7'!*,S9H< MW6+/6-SY5$3^Q*81D_CB*\WGAEQP@K67I/-*5T<'G:S8BXCU"D$_XA5\WU9: M/,7H4U)-2(.@*'"H?ES&H-FO@8LZA-4C681Q98"?=;AMB*S&G-?V7EZ(F-A5 M
+^4/<&!8KKF#]?CPD_6<*@PH0\Z+/:ZCO4SX*(^O?NXU"^EV**P4DRA1#X6 M:,*P.F.ZYLMF)CDSBIMEO*830XBM94;<)!.6#Z.0G,-42 %H+ G49K D#,Y6.P_\U2?BL0#P M"D]OQF";/G0&<:;A+C)Z[U$N>%^YL?#']QVEP 448#L=]VP+S481\.P"")MT+!*Y(0E(3Y%H C)31038,T?N)5FY<$-
XKR)VR)Y3!^[WD/41 M^"N)N"D#%TZG,X0FF3;V&6'#+DX&M)_1F=W=);IY=N2[_^6"\@HV@3F!5("" M5)979T[RQ&=GD"$!1WML+2I@2T.C"MX4!UNE=GCU^VH^LWY[C;*'DA(UY) I MGG00XMF9(>HPT"A21^'W"#/1L7V%6PL78I*@K%- TV[Z/0&=/;G^ M=6'R,UH05>0S\
H6]*ML7'D=':NUE*FB>]C.8I5G/;8>8(GQQ[K&$9Q M@AB,W4Z/F<=K.V\#$;-L>R";;MYQIH6P-C'@+)CF#L8*X2A;P4ZJEBQ1D%D! MB3I7@,Q=+01 *]T;0X6#]XP18X:1S^%@.?C?,#MX)6CGUY?]#R]1LKO5)TKZ M1$F?*/F"6-@A FQL[9]1ZI-I#**;(A6: >@]!-BI1+/RL7],_N%, MLM-
K3)";TPG<'Y#4P)I)?%I\U7*&H-%J;0;.&%$U_))? +,)7T&CR*"FW]L9 M-UKHR!&(I'-FC0QK!9!-!,"^:8.QX: **^R_7@/-T=+$P"9CK,!/QW'FT(1&HU"#9.>2E M?] G^43.H>K3QM@=QF%+HD@!$QP*L4J<9\HA0EQ-MJ2*H-6J:(_&D.)&/,681IHE-U=BF$H:#FKP%N?.)G1L(L)Y9LR9I2I=NT'0-
AFG=A\X'W-Y=H#C]>8J 4:)S](OP^Z/>I&YA-'F7?T?0)*@-K& M69Y#3*\(OT9VM15*4*--/T*L!8;1.! I9<@@%L%GHV:[\-=)":M$I'@"?._M5L1RU 73BT1&KQ1$T [M:S3K1E\]I*_,H12#-; ?T!8:U#K-S@WE/ -GP3\;[.V/!KL[(YD7-$R;MOQH:[05 M'=$./G8[^-
T\7K93<^*X.#W!G1M84!/:/6Q4X;SK<.ZUWNO#M:T'RSV=&,RL MN5XG3V1_#\^Y=\N6)6)INA#JS,R=$+A4X-_[]IT@97@C-Q>Q'3+D+6W-9F*S MT]9+M%P%.!Q_&[X,T]1UP' X]=9LAG//=1U+. V/P:MZTH4D/E#5FV1TH\/+ M?2_V%/QHE4 ?\+@@R2<2/L87=@YH.O LUB':29XNTK*LD7-
^#Q5$G16L14PXS'>B7QI]1FVBBSC6 S+:Q0S)(! M"Q#*HO"^ILG^#'[36Z%01R-\^PCG MHT)G%\ZD8MES= MR?_"J0PVM(NZZ M PG$M0TUV:2X];Z!9?T \U7#/E_5YZOZ?-5GCOZ5E0T76/ 77T@#Y7E::"33 MSW#+()C:=M=XC8V@9(ECZ#/FZHR!=9K("X!]"@9KR#YAR5X),1$7&\7X?6ZL
M$N LB12$]!FQ*_QK6(2]H$R76_?ZNF'QC/6K-D]I/&BY]!W!:M[=_'?N'SE4 M#_G5;B2BIR[L.@-3P8 *4 9!G9\4G)"&A8(3T.OV7;-TG);DHP&D%F>Q6=L M/,:^5<4N[5AZ,82A1B)HXC^P=3:E5\&H&CJ4=!G0TT^&9'DM@E MU&*[X"\>5$(>4P1 'DH3+*(P?U&OU7)5N#V=
[FV">W2$F!B&P.X5:0>A X&_MDLV>]+8K< G*^.P,"Q/PR@TX.BK*I9]B.I MD!OLXQZ'YS9Y>N-)3"B=V'MH+N;KC0G6GT)..Z9*@(Y=XW+:?F&G]B?T"B&C MT1G1Q%=9%V^\#]1:O_"W*0E@B4 0"\[B-!?9W5PLTBZ'L]1,HZ-/9E)A?/4M M530/'"D%HOX,J#Y_$?^1Y:J+&F*R5@BT;01(N/L8/$1&,
M.;;M6"0*?#$>! M^IWRO<#6V*A1*"2"0./Q#56U>UBA[.!D,A6?A29K%A(&XF@55/C:5X@5V:_O M;<)?)N<8G+42&?0PAA]3"F->]Q5@\&2U*N\2 G38](S=\DF:Q"7GC5P%?EPH M$X ;J<8Y@_M@A?_83#/LT8<.Z^]2H][CO]WR=H"F=W +I)@-S?QQ=GZ)$_C9 M88&LXR9V0;C!G^ ZRA,X@
;7/#='GV4=B M!DK242X^D..3:E%@4]R0-#3UXU&EIV^@F;9P,5_557/)GAYP#4(;2(Z]"(Z ^3295P5L#7LM M;PN%:P>.^'SN"0#&IKQ R$C0$00^DL+Z MD-V&H8DS(-67F%D?V-OY_EC,RP+,"E(GL/_A$PA=GSHTIFE2V5V7VS=6X(E> MT&!9*%_+8]'MH,YQL1/B]VMXGQUC;9!L&SS\SPNL(
M6B_9-GC-X_2Y5D*WU>[?'5U M?*_D9S6I[)]A2#=\S0:2Y6M,*/<".&9,CRERQ1XD]2.<1"A*E.0*((@@IA1& MTABNY*6#A=UCDQC=VBLM5T#RYL@%5:^O[(1#?$.;1U37-ZU;?AZN,]PR6(9O MM;51K4MD7#F7FV%(+V(83;V557]T'5)=EMNN)6?U-($-%LK@L*07F4P+;&R) M .@2-
R#4GZ*Q*TT&,=LW5*D@I@2B778:)9O1:WO+C#[.R$W.\)A&A74G$2I_MEG&!3NT)%%DL U)L\3;)",6BU6Q247,40-,B6OX$[$YC[1>LUYR;,Z*S8R]# MP*S0F+6V0X'M]C@5\IWD[TY3FDQP9=';P/"D:/R"OL'K 7O.ABR\6]KO\,\PVX. M)L;A#.,NLFJ8+=D8^FP0[\99H^[S3ZH5(-U^XAAQN@58?
+GS)*X=HSZW$*!Y&KJE;M10R]+)M'=V JSUM)+.X?2PLNG#^<.YH4^2VL]]_':!O*CTU;+9G0\]3H'M!,4R<-! MYNYB%I"=ZWYY3HJMDFO(-JZ/!,#:29+P80,NS\Q 5$4V21U05XE2F&LO%&\ M2@O,M Z>$.J"H%B^XS7Y+H+IKG3\!S6]:,($*.8U#)?4-:YGGCOR"[:LF;8Q]?6W]Q/#?^ZB8+S8-6':
<*\H)7]RU; M%$#7ITO&?]/$B)].:/+:0#N/]T\M64Y.,UL.+8D^V1^)"AFAULD]#,T^ /[E,PL2+5OB)L+D MI&369?"_DA]80 B;-]ZED.K?QL(\!=M3>%;T)#S7B%?<)X'H7[Y$.'0IW9O MJ.O.U.XIQ+L0#:GTO: 1GF]*.-G<>L:A7G50*$6>75-%F8QGA M GVHARUG$4(K7)*! -37DA-T@& 1ZTM;-^=
(/)S$^3BVTF+C[:>Y6?O?7V5) MLO$ZCY_*;N$CB/Z._S[.QM9).J.3B-T^BQPDGC5[M3G!K (.X M0/R^4D]QE*'1HH+N((-@JYK2S2'$DS,8;N9@^(0<0#ALSKF!^N9L4G';JS/' M.%Y(@W"]*%SGMFE=U4;LINB*SD#\0D!SR-;GT 7*.$>RH*)!:'<."!0&:S88 M41OFK]Y_5^_06PU[+?!W=#)?N9H B
M6S&B+\2QM(7L;I;757D+W1Z\=7F6$9[;^\IQE=NS%L#]UB-B0.;<%?&", F4 M&@("A#0=:+(DD0!L[/T1(5[I$^?8M$V':?.L387TB[&L=]%_;:37,P$!U M9.'*(Q%300)#7-^8C='7&L;V)6)5/I M),[*'S2%O]5!,_L%)F$D1+^63T*+ IGI8U*TYQ]/_4#C(P_X8K:BN.3;NM?P M%0R_9* "W"
U%)I=!9IM9U6:X#RDA2]Y&J_EH[*<+%2?[QMG26H\]4%(X MNP+#%=<=36@L2:C,!KV),H-^S\I'TDS[/T P:0!!5_AVUX6!H;/I-,-"@POC M D!ZGF"O7+7=.0[$CP](.*A;W8T/3L"RN=/L ^H;38Y#O!BG=J^2;QH@RM8V M/F%FT!88!-O8PR]Q&B%%GKUF@EJE?08N[Z-\2\T*XA@QS(W ;.]96,H>)
[6 MT\I)'X(=*_2>)H6KW82^LL)0]H:_AZTCA3 QZ6A%IZ)M3@,]%];I16G">%G M^5ED Z1&\0.\N%0T-5^K!6##"!L6"!W5Q'AT"L[7Q8Y(;J5!,:T$BI M9H'C\(9#8L;63 3B'HH=)1D-2LU*_9(%]$I9]0O1#.-035;(R.-'60/)ER6! M'CCHCJYA;K@X-?$M82PP]<77:#U?
Q.WMG%9GS)$9UP\9Y4_DLB!*XWS..7N M88V=[K &C#=-_O;H;J=ZM+W[Z"L$0 ;V^V!('PSY9L$0M8.&HV^@Z(;7&OKQ MZ=%OT6@S^O#F_='?CT].C]X?O8I.#GX].HG>OHZ._OWA^/1_HY.CPP_OCT^/ M[8]MC==CZ^R]A3_Y^5M?<3!FU?1AY,C&/&[]V\/CXY>G7P[X^4[
M;;&E8C5R9!Z,*S]!A^RT7:*%;E8^+3,E-GC$FN"%-9S3EI(BN$9KV%K+4[OQ@]43XQ!=@*Z63:\SU(1%R8PWPB5D"[2]RZS[D M_?=V];;)<(^V29,S/G:,$-ZZQLB.F1K%M0+FLM_MMQK'CMM*A(G=]G^-%ZN7=I=O1K_^>HA>08[0C@#.3MS:0B,";@TRSZ>81Y0! M<;6EG;
Y47W/F>;IF"]\IRYT- %$Y62MYI^VG^UN;D4+:']G6);C46VE=F>D M>N9UKGD1=M]LKT(%K*TCB) U4]I W)Q6*ZK)U'G4GW;W-K>O/RYXGQ^7E%<5 M\:*=DH JI%H&*$Q80C3+H[7OA]Y@>*[:+\]8K.##FEN!T[A0I&-WO=VL^3I8 M7:]&C'.8LE2RS1#QM^YD63#6,_[F;H=-7$@!9NT
5Z[]/+BR=3RX0.@CXR9. M*(&=F,62N>!;5XP#-!X=B9(CZ0-O4__=$%XKE]PB9'9M$W)-2LNDVGFT3B&% M##,!_A;>X]0$(V,:="PX'$RM, M0!3%]O];^Q["L9ZVSP#!YDC+BD_MN%K#,W0G>,O'7>_#WE=VG-;Y M.+B\O0@FT@&T%^I=1I>N/:S13+ Y*4#8XA8!H!U8LE
MEQ/4Q;HWWN\;']>0%@']]5'69&?_B? OTTUNAT(HA#'=FXUB\1B[TH)YPHQH MC8_PVMOS0_G>0.P="7CQ;;"LFEL$] DHR-*= M5U]^E@/1N9/L&3A/\Y((#D3&;(.,V7]"C739%)C6]<9T23Q!=CR\>ZA*S&Z(M.BD!46S16&'\GD>%<=D6GH'+9L"%'"E<2"0-G]F]>YZ_Y:Z\;I#K^:.['578
MWHQ>';T^^/#KZ4GTX=W;-]')T9OCM^]5-.$Z"'7P%7?E.+[AKA\28RU[X)+ MMS.\XTMGK=#?CM\<12<'KX]. S=Z=7QR^.O;DP_O?\ E>[BQ]MVO$FO?V?D: ML?:^\+"/M3^,6/ON9O3V]!]'[Z/C-Z_?OO_MX/3X[9N;$:M]'WGQ>/(DTF:= M(P-
"TL"L!>>:K"M7O'=O:/[:O_]UO0!^0!5G':'EEF+'3#4A4^>RP!(PC 5V M_,?)>5I(13U7&5%)4@H4^4&^=;Q7)7(8GCDL]NXH*9++'ER)B/T3RUCE7B M$#+9K*;KQ-NK\62';73!QR+(BJ%F)$_=-6CV"GSY5*'$88X%X07W;)6$\0#E MK-)4X0N@VM[83FC//19QH-][=W]!Z0NZT?EYZF3U_,+'U/?
HA"I?;3]+V\65XT4G&_]ZTDWH?-Y;3F'DZC76;.M@E:B_\]Z<>8;INTTW- Y_+U/#Y[!/K, M2F?KL7PJ7TS33R;9P(WI9VX$F/V4@*E/U>?L@ -^%GR$>LOVHY\/JC/HH!SM MDZ2ZA^M2Y.Y,KE2H!KO8A.9XB1^1DS=_1HE=(+:.G.W RQZ#/.T/<39VZW/ M'@($Q-;9,=@H#S@X(1&R3U\U1TW-"&
;6,.K1H]07Z6[N# PURR-.0B:*(G\ M\X'+:2H>5F]^4)04(_<-^T%9TUY-5_G#&(#:.]XEF0//FJL[^XCQ*!:Q//B M;X^L1]-<;F\ V?$=G,?I_&!1AN?5#GP"!;*>)L1$ 6\P/ #?"_@=&V##1XQ[;" MX>AU^?DK&6J7'ZV]FRKST=[]T=I7]X5GU]*7SQ[]+#K_QE*__0TUO?_\T<\G
MU<=9BG+GQ.Z,670(G'#)^AX*_NLIY&=?1R'O?X%";EF:=H6\O>45\JA=(7\& M*LE]UL@M4]>ED;>'=6OF]O3Q75R&[Z%@G]^2@MVV]K%=Y/W]49=VU4 2WU7? MUH.]GV&YW5S;[M]4VVYO_T#:]OG6=;3M]L[G:]N.-X3:%OHZ_F7R?!W]/LOR
MTFZEPPQZI'Y451M.RF>KVNV]SU>U;>O2H6]?];[O53/7]6F?0Z;ZG"&.G_>Z M]GOHVN?#V]*UUO0=7>;(?B,-=Q?7^0UB';8GACK205E"Q:+VUTM/X/,NX7F: M+Y9EI^RA"4IHOQX-3.Y$V3 C<:M)V<&PC]^L"'+/6;HQY\YB36 MQG.S>1Q=;Q[MCQLW2+!@WI&+\C$+2-
8CR<++4RZZXZ7:!)W>:SB"6G Q_90P6_Y-YW*^MH<7P#BAROZU M%356.FS\&PO+H=[9\;?9)T QL?4=$: $<88GQ""!]=P)-ET5R!U&O)(X@.;I MONE4MY[(J_IB1\/1[FC_&]9*\4Z*CM^\.O]?FQ89E00M*O(JMP(5/F,>KPKS M0O[C)>"SS^/UBW2)K\>;7G*Y%0NY73M6[!6TAA!/%\X<_=D?
WLTM.L!E;O\W MD3?SGS?MGYXV?W^^N?=LM_4O6YO#&_Z^LW.S.[K&M+UO'[5SQP:UM[FS/;IC M8QIN;>X/\]^_8H)MYMCK:W[]B8AL\V=_8O7[VG>&KHY-C#":?Y,X^V"WF]B]3E M+[8B]XOX.3_29X4I/9 V5[7121%/K>IE9#?@]W$:E/*39H8A.- M5C-JRN3:&Z!E5N@3.^?EEC\<=<
1F0G1&_3]W=?"=WZ5/70_9N&5*29YRF&/ MASD%8.M]O6]G*P;+P%? USY/DP^XN4]FQ5K*T=O,D6HT#TU5W_S YDTEBG] ME-UHGT&!&+5P;1=H6O$)UAF2],]2?U5MW%5OU3WYJI^]>[-5?U2W9NK^]6Z M-U?U2W5OKNJ7ZMY7-4OU;VYJE^]>W-5OU3WYJI^]>[-5?U2W9NK^]6Z-U?
U2W5OKNJ7ZMY< M=<52-<$*)A-CIM.7G]7,U-9I:Y]P^\@3V,>TLSF\3MM7UPQ?VO$.A_O; -.Q,QJ-AEO#I\GS_='N]EYB/NT, M-V?EXM'/QTB;](G (%E'OHD5+D91 DVZBM.9\!!?.@S@VPM8U-> .VL9^]Z MZ-.BV1]-&?OVAS6E#2" M%:LIO;&SQ,AN]\@E&GW6']I]YXWWT)?,4^_XW"D+YO5#-
^$ AS*;]A;^H4H M0"*,AQ9 (T_,,LWRZ$U6FBBI#(C7_>@QT4< M<-#G[!E!&!$#WT6 .#-FC)/ MOM27^/Y$'A_K+'-=(/1W)A3A?PV $X>YPH)'G!BBSMO>&@E)VTF?I[; M-3X;8]!;6Z,[%L?I[[\C]__P?]Z5TZ//D].]HWNOY?3HFG+Z=;J,[7_;__H1 MY/17WK3]_7?D_A_?GAY9>_HOO4%]O?
FZVX+Z\@'6!/6HVZ NKK*H00!?5Y(/ MGV,5Y^&F$\C#[=VMJX3V_M9>;USW]_?&=4>\;+AY_,;D_MG7WV.RCI&%-?]? M7]][_&ATOB]+**A.]RB;5 ELTOO\,]O??D?M_>&,/Y,;)X3_N7_ST>\N-T-A3 MMLP6:VL+E699@(5R,IF91?QE@N2N*M#^_MX N5*0'![\VAL@7T&0',;S236G M"-FOZ?
+C."YZ^Z2__Z':)Z^.7O?VR5<0*Z_,-%VF7U&JW%5EV]_?&RM7215? M#W]IC96O(%5^C<=FWILI_?T/W4QY]_ZH-U.^@D!YEYO""I"OZ?[<547;W]\; M*E?(E9W-K;N@2N_\3!UF=BC1N_C,1,=0GQU/,#_]*B[CZ'4Z-]'C:0:M()!> MCHM(RR#(74_L"V+[2Q*EU'8,;;=6]C^Y"Y/?WW]'[D=Y\
[2,QW,CY06-LI-. MZ<7_&D$?T_ZW.0DC. E__[/* M\C*R%M5K:)0;;FW\.XIS$RVS,DJ,6=@'3G%N85ZIR,9,JCPM4_N9("!=^>5A MMEBD!5I]\+L\I,RBL;'"#(V.[9$FY8SUG[YKG)5E MMGBQY6^)QT4VK\KN6X("M:):+.)\W6QZ^D[G8[C[K%;3I?XO?$2:_.U1NK^S MO?
5\N+.S,TKL_S'/QN/19'=_LKVS/S;#9Z/A_QOM,C^2NV:YEQ1G9F.?U9?4SNU9_9I" PV M:FLM>]3]L%OM!!W6%N=9Z^*<'/_]S<'IA_=')<9:IOH59+W^M]\Q8-N>XN^ M4Q6+($ER\V>5Y@8\UL*5+5XE]^A&)Q!G5G8EE94_D[@]K-! J923+")Q6]B9 ML'^P,B:UKQF;63R?@MB%!Z$XY0M ZID*)#
^+Z[*69;;KTNZ)<]U=BD:0E[H M(-Z=G?!YO"K,"_F/EX*PG.+)O8$WO>3'LZ3.734]"7@?_9D/V_[SS=W=9W#> MV./C%_-1W+3+\+3Y^\CJQMU1ZY^V-H>MOW<]:GMSM-_^EYL^Z=EP<[3[_*I' MM9BJ-T0KO]0 WFM<=DTGCU;EFQ^TAKA!8>NA<34T[#6\M(TN\F-O;%W' MK?
V:$_:M+OO,,=YTM2[K+?BF2_;*&J0OHNA-=HX=WN05/*MU>5]5YGZ?]N@O MZQ?7V)KWZ8N>%D^CZ%5LG82_I]:GCO/DKI\A5R[M;G[18#5WW7F[]6DWZ>) M/9RE9MK1!/3*6KV3,LO[^;[1?.,37Z2E?=OD.JK\DEZL+]#MM;##< ?]]5[? M]_J^U_ W9IS*^ZY+P1U'W]VG.
[].\DK9OM/3V4WQ+"KXQ\]_M>;_SO'O' /L!]@/L!]@/L!]@/\!^@/T ^P'V ^P'V ^P'V ^P'^ 7#[!1T5N+@W_[M\KN[4VGWO+O2[NDX2],V_\W*Q*SG_P]02P,$% @ H!G684#*XU^' M568! !$!U<'-T+3(P,C0P.3,P+GAS9.U=6W/;.)9^[U^9]=N52UXDOB M=)SM])1BQSW><2*O[71FGZ9@$I*XH0 U2-
K6_/H]!R1%2KP)"4;;JH?TI;$ M<_T.;@>'P"]_?9SYY)D)P!/\P]AJX,]PK@C7(]//NQ]O3T?O-O[ZZ__/#+ MOPPT&__AX?4G.A!/-&_)]60T9"YY\,(I":>,?!/RNW=/R95/P[&0L\'@5T5V M*N8+Z4VF(3DZ.']3/I,^*M\[QR=OCNGXW> =>WLX>.,>O!M0]G8\>'='#']F[MDW=OX?>?)N^/CM^=_'Q|
<#+X^=@Y'KP!5H-WA\P=''!T>'#$Z=@_9W1O%]#%X M'SA3-J,$3./!^\?@P]XT#.?O]_/Q^)>1D_^C@X'#'_Y\O,]2C>\FS MOL>_KSS]>"?]]/G7^CS'0U8^G@T#\5Q_$++*L.I\-&!P2M'S/;1ZH.3UP4@7,Q94$X#/^ _CSRCG:'#P>O#ZL$!Y]"<]&\P<@B_S M2KJ9;7D-C-C
C'_<(#4/IW44A.P>XS]B81CZ01/R/B/K>V&,NQ)+/,%I6'LC] M#,Z.L/+G;%@3AUF[LM??R $D?9FR2.BDOAT% % M.SX9I,85GM]G?AC@IP%^>O48N'O[YE*C8#"A=-Y()>B2_A=^)YW[8.Q4PG=XC^-W7ZPOME$:)CFE2IBG;+ Y_/5#_'9)! M-@$?$$7UR_[ZLVM?
C*RK!O"D+/5!XXPBN=0&3O+CBI2_]!W>I0,#,1Y!KZUT M#"B'AV9@[A0(O'MV*8*---@&TK3POS:#/Q-)Q)AD0@E()2MB"'/_\7B07N ,_@.*7!]-P7 M#QMOZQEC+;S';>!%_D0)V,%9XO6-#]L&4K1 O^T&=(\"\C,6.-*;(S.(R(> I17X$D'EF(-86\G0POZS[@L\@+'%T$D&7[(
MY""^]20U.N=DD4P82:7U"/%K=L]XQ!IBF%)I47FWCDI"V2,/_TZE1^]\=L%# M!H:$GR#6PN;-H*-%H.3=0Q25B3E15)F/8+EC$GO'G2X9^<>AV6<1_T+'H12 MY56:]VFUS'00O3TH=EXI0[+D2'(L>P341\:!7>S2.%R;HE/&00O)X3HD&9=E MN^D3#.?4D[]3/V*?&46/8!@VQ*&4A1:(HW4@D
U1?$B.48^@^$T(]\'S?9C) M0"12/O&=,Q\&0/<9QTG+3"OUX%)N:DI5L:/Q Q[!% =]XB)(,%;C"D53+2P MO"ET7/DT)Z$GG7FAFHZK?0:50V"\14]DCI,6B,(2.\L1/A<<',QNZ6-C//*46O\7EM7>OY0>GQ[GF.]N&O853+10%);*JXQ(MRJE'>-
O$=P'[(P(#/MVWF/L7R+48%%;)&0L2\^B1]UMM,3SE=H;AML:;-\6V MU6%;@_R8_K7;T](=(OY\2<)A422-A *#;Q3(,12^Q0&R<93*V!7:;50%1)C M"7T?W5ZU;=4*!PTS+3"%U%CU3E@?L:K?Q6K9)1]PU.)6R*SIML?ZB%[)+E762Y26NV#MD%DGUZ'QKI 9S%CTT?_%_;16 M.%2RT>)12&%4;\
[U$9]XWZP5)BND6AP*&828O(\^SVWPM')\D5[K_4)2(+]- MU$<,UG9\6N%0SD.+12$/4-P[ZB,BK?*79RRDGO\D]=)4E!;?DGQ!AUQI(K9/ MD9 D+/%<)#?RF1B#-^ED(MF$QI E#]PMD$2,;YB\]QS6+A8Z"M-&0R$KD:9C M82:2R,2@6)6*WZ3/W2V(\@R^[1?+[G-0?*%2]M1;)
[0+7+0P%M(7&8Q+9GW& M)6L_IU$0PM1"!EEW-A,R-W56F[R=4GYX(,;)\$UL[>#?5HHV- IYF(K06(HCL3PU#T@E$A2Y0S_&)4U"P92IZ MZ/X?M#6U[P+SZ(V%1'O1NC@Y*62(JN)DF;>#3\LMPF3AAC&3RZ#G5/E)K2?Z M&$%5&[09KLOMNCAM#4Z\! K/5X^-
I9A5L6@75T^@D#::"OFOFEWGU0#,]C:3 M)#_&7$X]@OK5;F+O8G")5\=YJS%;:3P4\G"U\=#ON6U]_4!'2!LRUP);2/%I MRQ1V\-8AD'-%H_%OU.,!)N@8KAC$A'O_0H$9>1XW 1.!P)MP/.1C&/R-N1. M/?? -H)ERZH0Z^0T30(O>5(,QH3I37Y,=;[+R33G(QXGE>> VA/,O5AB"*) M
:N5.#T,ZY(2FL_TT9M%LT^/_VUA(-)2GC0NS0J_5R6S)(RMS MV5UH**]UG-.8<-3"6TBU5L#;[\E+62U>UM#*EI/)@RX-E[3M4-ZH:&TX%#*N M%86#]^V]8LF:*D)HF.>S"Z!U%)>_BK'C4QQ+Q?A24 [31-^]6X13AODIRA?; M"*'&PK5!5,C-&@51[B'XE*B"?RIE"&]#,PR\>B91:!=)!3!S.]Q?
N;@+F+R/M,QGSJ.UJ: ,"-1%S?%#(TAI%3'X[/R^W[<1 M'EIAVL@P/#-L+3)R92;D,6SX&D[TKZ7"FU-_!+UM M"%\ \O"H[ZL1>PB34OS_R<$9701"?A:27=$@/-O23'@K&FK#KY (-ILPI\KF M'\?I\U)ADM-84?A^,A$:XBQ;_75R0%'\Q(B1!U0GJ3LYVG=K2ZQT7V$8LM1%2 MR-
=61LANC;WN;=4OWTXE8V4+W5PGOCF &XO4!D ALUH9 /$PI(17K:GS]_*U M+9F"]H0.521+';NB

PW2,UUK32HD9VJ-N_0QU%:SG5H"/Z:\ MFP]]@LK;6V8#Y$A?I=Z]SS%/OM3S_-U\00;T=#+-_[2)@M;D]S:Y>AA#,2#"E M\(R.4!K$BK::'BW"^,>HT \RH3XG&@ XW)ZPSR.*/S M!E%U?SH=H*?C;$D;P)HI4Z*VH)FU=0>FO=,+01YA0<&M\LYTBH0]'4(],H#O MM/C41ST#\.@O\T_YHNW-YJA-/G-
;BB%#N=3,]8P0HLL0N.+(I-,MNXV+1?#!-M^'?P ZEKWE#6K8-LO\QQ]FZ1/TW.U\D\KV.I LWO"YQ,-^D?9T[%X- GD"+3 M@ 8O0"9OCFN# D4LV@9YI^I\1\3M\6>=8MK%/O>I TBVM>)O /EE@H&^K]4D M/^-DL>]:27*I%[7GBWR6NT M.>C>KC[FQ685UZ;4F4M6>.D%N/6$TV@R.$-
H';*2E6(\WCU(#I]UT '7,V-/ M6/.= ;WS(@SC%(&F$*U VA-;$8IC4R9@?6R-D1 #8') $;[M.BTF\L":SX3=B>;;X$=?L0\P*&]+W_X[:7=94]8O*/L.EZL?ZW"5]'GPY%M+ MMIZ?9NF89-H %]/)S];Z;!%"]O!/3.Z#*.4 68\;0&Z.4.O6O04^N^KZ73^ M3_K%_/-\|7]1TV2U;A7.C++DN5GPOI"<3(T,,E?ON#
(1H9]ZI9A>!BCN@-^ M_BP;2'D#S%IZMYC'G-.R6OIU#M07>BWR\FW9A(XV30I??\3%AYS>EG+&T*MB M?"#G$06AY 4"9PHR) &5C"YVN_'O0;:^&)\9OP95TR=SQ#SK4BDL< H60.7(EH:><6DG?*7'MN M)6!]>-"K!*R/P$^A!.RO^'_HN+]ZD*MMKG(Z"X$%#'FPH-!&\|+0O \]TUI>@
MK'8MDI#O/_DD4V]Z*73>3+"-LR)_Q4_Y;;F%:7--VP54PR3EG4#&3UD^5$/S MH<0[FNZUY5I9;R'Y:OH)'@%K$VCBNRX\&F5DBS9-(^O\@2SG453>1Z]M+RDO MH;RZRINP6:%@9,BS.B;*>-TVVD:SGC035.L @ M$LL/&RPQR%QL30)V=;:7E)R<,:DAL:!5(@O%]6[S,^]\+-1VCZ"&NI->[W!
M(H4VQ2L!E]4"*G($5X.\3G/I+2F&%MM+::^?F=+V$53K7LQ7:[HDD&9:IU0AOI\L__'# MUQ_R+'[\A(M_K$]Q]Z0WOIKESA%()^L]+6=@8Y;(>$E)M1ZM_ABF9^/-#**$ M 9)W[N.[1+=Y&[K@&ZAPX#%LQZD7:*O11^G20!T#Y'4_BC,9(>AP#^0[>N^B M@I(*!Q4$0A
L@Y"U,LM':W7KU)NM0,: 46]KKWEK8;=TT:Z3QN[<9%PU '%* MLA",)V?DXN[,AT)6+R48Z,]82"]298T&),7D.L M U&5E61R9V?!@";2S3\QK6R5B= M^ZGP,6H<*^/Q-HX;$)%IY%H7R,411&,1T$5/WQ) [860W2:7GC(U^EN8@S.C MC]B'8,1E=.PNQ,NV5%*%VE=
<14]C=Z)A3X+P,P'R(*C$=BVV>W/TPI!.P,?95 MWUU:-)3] ;G/5COZ/REO\ /F9_)&B[-*8,TT1$VG2#PV]K'%\S41_C,[@-S*TYM-ICA=E=F26?\59^F&^6,S_F1>U]]5IFEJW M1PV9CK,'8L=*.V,Y*C)M)42O.X,$1ZZKR@)R"*84KPQCV/AM/6K:69$D5$11 MMV%RU5FLZ^4.C!1UY&_1]GDX_DFDG?
7A0:^TLSX"/X6TLZT]>$7(&K%PL+2: MS2*R4H!,,6M-3"4U[$1\^IW">RGUL<[C?80[6N_I+]"^H<[CO734]0GU/@(> M3?O:\)2\2UT:#ID"=WP)!%E.R)C->=#H53TOK?3N/MU=Z'[DV[Y)Q*D3L#VI4CPP9 W:XNV/G;2XNYG/"EM-A)?Z[2U=8>*&UB8 M4S[(;&$]@+91]_V?/V@HOI%81IL,JH-
5FLZH M9-9M!XL %V($.E4X::#8DD:*5X\3G]?6N81&04ZAKM6,A-X[6;L-TG:__**]&P?K=2,:/ MUK?1U".J/T#,XY' 2(W6.@[...:S3,0,$ZS-DEQU/3@9,+6+V8RO_@:#]F+KO M(]T!DM'^"Q>3N]-=VFQK=%_?+2:?<%%K/4C8<4)?7B;D!\EX04X"\!944+3O ME< A1:&C%L$$TGH
0C^$XP9#6NEU/I2!DA:NVWNOZ4C%FMC]#-KC-;.2PBR M5](J90$U,K!&Y)"S4#RVSF/<->4$7>M#S,X6 A^0!S_]\9GVV!NXO.=$0):5E,C[Z;I?479[VG%C1 M7+]M+]*N@5U9.]/+O6YYYIW+DEL+T=/HB)G$)QQ0(O6&KD37G;KN_+@8YZ3 MPMMO)L_5%V_7FL]F-[FY"T29-%C.PL.Y
G!$P!E$7SVSD*]][":([=/W(@YZ3 MMEO*M.6@@HKMMNVZ_3]H8E2"%]\(E)51UHG$"6H_9!!D]>=HI@QF]X[/O Y MZ7\(&>^<3S#$I=M6_Y=3?6&1V:5\P^ NG@+B,; MA;PMN^1]<>-@2O)>\T2&N/&U6V$&IV6 $)2TPB;K4NN6-!VAC765UY(;]]]/ M#*""%D[[48SDI4QB#:.O0>
(.WAM6>\5IYIF0MG2:.O;$+O4&T7.7^]T^]A[O M:]<+]F M?]^7HKK=\>PCYO%(4**-O,Z&H[9++]P&!>9SO:7^>KG8!]MBB+YY"2H]-3F0AH8@9+IV=41 "=QK'2'P#Y MC(G42C7-CZ#S"O,S^:M?:__BBU[\!$B:.NR=T3ZK%!*W%=E=S#&9H[+!A4ZS MNQX]?.X_^_G:H ?
*N>%E3L7S/G\^7\2/N,Q7D[_O0KROU.?I;CN>+R>40YLOSC59I:^.GQ#4MW\<$7@D.7%A38LV%$EU+7A]^ MTKCVPT#:F0\EVN;S4FZ ^SLN\L?Y^3)?'I>71=B&[&.!""ZD.FY91%HYRZ"] MB#(R*5W&W]K?\;!GK?T6 F[]X]_O,7?92Y<]%#22K1P+D#9C'<".$ I*8)8Q
MY;RT47:KL^WPL&='@-8";IT1='M+ND3DR?M5&A-HKLE&SM]!+T;0'Q:++1Z# M[#;-9>O'/SLE'R[$ 9HH7]P_GBFNO#2)+)5@:[=7[@"3([<8"YTL6AGTK>>6 M7CQY_*O_(6^R]I#F #&C&U?)9RH*XR]]>^H:AM?LDAK](.RCVQN.?EW;WE>L0XS%6_B/FGB0%\N?_ONV*^X
M]'4/7[8/FC\LN^O>9P^?H_7PA4ILCF M_7Q/)-.*TUK)OM808R(OAQ=;QPYPL*+(Y'4TOOTI]K0RK?IP8]],JSY:..U, M*\%R2;* C*5.K"6/S3N5P.648O8BNR83MY]]IE4O/7?*M.HA[Q$SK3]@^N8R MK?IH]F.FU1YB'H\$H6@OBT,P3CKBNO3@52R@ZL0TKQ/SH,1?&+*WRO3]KWN
M^TAWM$RKAW(QHD].2D76=>2T])B-MU#R$FEN8UB$^LKPP23#1%1YS)'C=2NB?:II,+^WT2I/I M(]H!;MXN!RB3=9.7ZV8.M0#XHM9S]N%ZK/(/7Z^_OI]X&8+V208.7+M4IQ<@ MU';]@)Q,]:#HAT8VMD@/P?L<39/1]3C C?YM1)<&? =, \U#WH;G.(.0Q]/J M?"""5#. Y;\5FL@HI&5?;_=?
L=^XA1!Y .R\XMRQ%WJDPX"1I\LA0Y--B21]- MM#9DUA*X1D5B>)^7DW2.T]=YL9]0TT[G\&4>DS(;/4+MG0&,Q6X M#:2[V''.1I^GCG]A?+B2YF-(>+1*M"U!G)U7VR*KA(',/J:T]2FL#+R4"4A" MID2FLLZM>B_Y=EDOKBR^W-:[\Y_SW6X14ZOON0% M?LCDS][3>W,F$KF7+CGPIM1R.Y'!:V?
"R^DXTQ%U34_M=>#GPEGAA;Y M_;;_N\4\YIR6=0#.Y3E^O;W>]AC/;BJML:;PU:Q]G M>AV\'??!]TQ8-+1F6]>Z;Q?"_T]'\F2US@MZNZ!OZE^NOWLS*_/%IS7L7\^K M>'>XI5_/HI*^>$6N:!:UD)S.\"!8@2Q]+#R9& WOM!L-A?"9$.YDE#B ;W_' M7]Q]Y,CLL](+ UH)?
9&0BH4YD'0VIZ"-3LV;PM]'\4RHTT;*+;MT7GD=R]5B M$NG(?8W+C^0)2)49]]T(.1EADM:%U1)C'LD/TSZA73;N(4MK-;3L"L(U]UR121GC M@8F:]X &P67R=IA!ACZY'$UKCW4+C(-'DUU]Y$5DO'!5K"2K/ FM:BTQV><^ M&V")%Q\,HA:M+QKN0!AM -F!.KTW<^P 21X[3_;^&][?L/>3Y3_6\
M!1).%*!$">!"T&2(*Y-X8 G3<(2_C^=HX\<.T?-.SAPH[P'\Y6MLKXEL"XRK M&U'-+M@&NC-Z"-=Q[H[::7$G/1]I8&R:*"X94QPKO/IN] 0^!04)!:(1V@;? MNFO=^/1XY,[H..SH(_D!6'%IBM? WVO\?-FF0+DZ'9Q!S"R 2C6-LT[&XB;[M('@.!+DQ';8".4)/^6:ZVC%H:']!#W ==&.U^/DFPK-
H;"RQ6"CH=!U=XVBI M7((K] *4*(K4G6IN]ML0;H,Y)@M:FYR'R'E0 MSTU.:K' -R\F%6,[1>+?^2 MTP=R]&[\PN4PE!I4<1H5N=<:BG0US"O6;1(B2&>#*H;+C*UK_0X&_9P(-8;> M=IX[XP=(KA/'ZF*6=37K,- \PZS>;+V=[2>9P<(M_^,=*W@SIM@'# 5A3-:'
MK$$KF^O,V0(."X>2@M7)R%3L$PP%11MC<"C!&DX;B4$-7M9.!TD5CR+ZT+PS MQ F%@OKH]+%04!])/HE0$"/[M.C$@3%/9BL/!E H!Q)#23['PM5P?MWIAH)Z MZ;E/**B/O,?V\;M@>PD%]=9B'V=_'Q6,31.1C.<\TBZ]-;T1]O8]DY]L5%N[
M$V]1TS<>"A],'7TD/UHH].@LO>$,T"0/BA9'7@H7Y* &R (+*OO6U)1/(134 M2U>=0D%]!#UH)("L=I(K3B^31:5WV3@#5EE3!V$70')= :WUI5I>Q>)@^\%M M+*?AM]KX:G[A]*OZ[6LM\+]&R8'/:]=T*/=L@\-6]SS MM*^*+/=Q71/2F9 *=QQ]GTI03!@(PD@0CC[.%*2?
=NO/W^EQA^7Z/_"$S806 MXU!S+X ,)WJ[C)+@N>!@.-;Z8?I>LX,7,TZ(8A@-WD[D;RK/4PE@7,U6_N'B M'7L]Q>5%BR.1L@B.18A6D*"\C>"5(@M)TV'I4T0,K:=@[00S>NAB (7/AQ#\ M @)[(];3M];'YUXQU*TYO9^]KB<&"]O ?<#E9_FTV#\N\^'*14OKY?%4#TK,X MF4[66> W5W5EM3^^KH%"
(\$.MZ3CADT;4V47(4]#[D^(UQX3"6]!-H#;T*@+(M9]V]$]Q+61KAF]6IT[J'N 6A<$^Q?S=9Y]K6A^A>A]?E *FM=#GR[;..R 9 1 M3F"4P 7!4$9S"$87\;:6I&N'_A Z>07;/OU;9T03];?N4K'%$?\UKS; :FI= MX%8"FE]T%UP&C/%B'(OE'KG(W8HN'WK*"RT::F& H1GKZ5]7DEH#2BF@0F[) M6]V1.
<\CG;];>Z!^-99TT0Y+6ML=]!X2R^,,VMYP"PC!&3U M"B<+0.\$.&U3C,Q[;?R^V\]6YXU(E1%"40/(>*=I,5+ ^U)B\ZT2NYH:U3;] MW?.A@X:^#Q' >/'OPI7VO"0H >NT=[);UW% MM"0Z/VGWS-DEH8I0HO75^U.+? =2>.?X=Q !/Z4X89=UO<2 #XI]Z+.6 '# M??3^E'C-4]3(7
')2IVK+0OXFIR7E9?!*:S]7;YI/N\=_SY).O=1]ZB1*F6$ M2R0ID,4G4,(P\(I9L"P&5RQW%NU+I&I/17:.5/71P@"Y=__&VAD2MAI6R<8$ M*?Z1]Y']N)2:Y6UWFVV!N]5S;6750#!;1U?S"+X M6CW,L;#"G;>EHP?\S*']]MY=#I;Z*/%OE6I:L$&HC:-!)>=HF]-UO)>O[+Z$O\>9?\X3#G#Q[_7T/XV^XR3]
(Y$%">?^KY]=V3WZPZT!0U3,01 3'3H MI8"$EMP &[B4U9R*F/;DQR./NX<.2GYX=V<-:://?":OSW-+RU?UPHAL:RNY;WE>@ W:.O[*6-I51O+/X^67V\9R M;UM(M\VI-6TOV\>\ MF<7I>PG7,S]M2($\]2A90%<"]8S1ZPX)W/9$(%EQ3W*N-@5Q6#KNSY M4/5T";&SV?9(-
_\MNBYW^=A!;^^'[: <@YNNNDI1@K!6DI^<$B!##9:[G#3Y M/B6)3B?(*=S/6^/(KV<>M%(!5+">7C3,$,F[4TCOG6;/KSZMCP9[WL_WD>>Q M[^=WC5-?WXLXJYU@Y+0Y18*]!SQ@M!:24UPGVI&#:C$3>-?S3 0VOI=ZYXW% MW- %VH5I$RKJ@[KA^/=#2(XQ+[R%IAY1_0%B'H\$E@B-
0ADPI0X-5$&"-TE# M\,%*VB.5[F;QGICR'QP#/I[N^TAW@$R%]9-*?IVOMHS9VZ3'"RZX%5C'.=9N MGG1>HK21+'2A%,_&BM(Z&M\,Y+BCQ%MIM]/XPU:]&>-^^-TTIP\Y_;;"U?G% M^R)]%,S*ZA950%PHP)PC>$ORD*YXAJUG=]P#\8PLB#:"'N#.[A:@#?6[0!HH M!6\+G.-DSQVHJ(?4?
H"4AQAEN05:IGTOFB#]R-5(>Y^3@$46X,F8S!T+F0WZ M\A\QS6QXO?<1[@#Z7D?%-KA>+5 /IU,Z !8XW1Q$7@DL3@00]$ K\&<' 9T! MY^T:E1M'#],5K MVT+XU\5;%WDH.$LW;]$NTV1P=;W0_6/=39 ?+B@^G%@:M:2_D[OT:BN6&YE, M] N_SF>+6Q M$$MTW@Z;!]]\38UK#EKAN !6
HLF)<' L9[XW]2[\$C50O'(\RQ[S^V%(=F/+9ZF(]0BA! M@Y*UU+M&=T*,S!E,RH8!BQ4?0':LH0.G0Z3==8^M%#IDL=B-TWQY'^^EP]\! M[-"5C5V 'KU$Z@_^'5ZPE:V:+Q-FC5.L1_M MS]7CIX&M3]HZ4A*7610[66@-Q$(UQBO 2+D-!$4#H[$D)14 3+0DNCC!^L M3/4^G"/6;K17Y"[*'*B%
:Z#MD$3&VB&,XQUM]AW9+P]1E\%*0-8="5AB,B' M\R?NP_G6"+*/%H8*(E^O^CH@]2HLUV-(SM GE;0(H*TEXT^6#"XH"0YI_=(F M,@%;F]]/@CIZ)=AI>9%ME3C -K2.BI)L\F2=\;LM_]D38R+59K=8FX/%' = MO63:.ZNYE[G(UEV%'T(RQZ**#-=TR9!][TK-
1?'.Q#I"Y\%M>?"%XM&E66*^N@6W&%:6$&BTMG(Y9 M!RIH#LZR!)9[(2/S]HC6E]B/0'HV]\A P.4%?TZ7^5'MBU7?+%DA('/AI$9 MQ1-XK2)$EA7#PESRNS/H[]N=&DL1+V5N+L>P=.QM3;\IH,LR"M#;@#"CRKM!/,K0Z6[O"[!K/5- G] .*L6V%_F4WK
MK=U298_)*P[",TLBX'5P@BE0A%NSXK!I"7 \ZQ)MMDQU:Q/9^9'/CQ?#2'O<9BNT M,49?A^U8[9 \LTP^/$\%F/2^9#[,S5T;]2;K8RD^W92'2 R61R="B;K83M7C^X3/=L-Z7D092!TM(R2=I' 6?']> MT^]M8;Z&@LGE"B*"*ZDH.M6BEF54$_99\]2A$G9&3<:O!;CZZ;S$VNLR+^?E M]AXB?
%U]S*_GGS[C[.M@U0"]$8Q5#W"8:)Y*10 OSHC(+>3BR1.3#"%@C""3 M4)]Y0N;R2T5 P[Q<+B.YP$Y"#"&0#TQ>B+=*DS\B,U.F2#WT)(*7BH!#WX-1 M*P+Z$.:)503X8K(4Q8.-=7:RL!Y]*!**9MI%+FT6=]AWX=NK".A%I/T] OHH M].C9VEW OE0$M-3X06G;^ZCKZ!P+&7U,-
;24R6=45MG:,SX3NH5 >-1]X^61]X(D#ZEQ(V$Q.KH=5=[($DI@5OK=0R\%!RLI.3I503T4F2/ MBH ^6A@]%;=ZG3 /%[_ACAQ0FV4IV=/.7H/8BM.]54'(W(A8BCT%]1@W4D(7QO9E_R8O+FE#=O1?KP+];C,&GD!_MFZ?#M2&U.$"&>H>Z"3]]B]')$7-]_QXN/'BD/S2+45=[@8R&;Z!^Y32Y-XP:
M=][GCG_U\MODPVQ2)A%G]_NC%0:[;NGTU+&N6/]+X*E3 M U=R *NC(Q3'H M^N?I_)^7XXME*M:%"*EZ6BH9#>A+!.,0K;-"^>8YA]W1C>]"M]'HXS1IH8XA M6Q8]?*,G--;+.PV,H:2C5!=P2D3@P7!A2O(RM394ON%\CT,,EP$4.D"(K]_E
M8!>P+_D>+35^T*7\/NHZ>KX'FDR@BX2BZE!3S@VXF#Q8BSQ@QK-J/N3I!+C5 M)M]C/&KUT=+(^1[")B&50#"*95#>&0C:^XK49Z/1B>$:M#^]?(]>BNR1[]%' M"PW-]3H4[3W./EQX&,[)% 7W(-<-?%AVX+P/()DSH0C.4'=]H?3(_,"K![X8 M0?-#U="P6O *Q&53T@XP&HX4O?'H\6>
([BG\N^H[0'*-IX3>A,.+#S9Z!B5+ M!*5Y E=[(@2I@K<*D0OU%!3XP!S0MOKK([#&>OLK2>K3^:<-D)!%9LP*("NE MG@K:DH%B$V0OC>'*,]^M5.H1S=UZZ+@3.?<6^[R%S!]?I'_%/VX B1R55]F# M#]: WC)K_.;]/4\^?%SE].H+67Q7 MRP]9ZVPS!Y^< $7F'SA>'"2;4
O+++).4<='E+CUX4]/F8?+<("8S0V[?FUX M_T[_;GU49&:2M5I [:T-BO8-<)F.BL2L9Y8QQUGK9*Q=6%XLX?D 2AN@,<(V M7)& (FAO"I>H)24)VD .P7.IZ_17DTNQP+_!F_UF]O4-KD MP,A-\A!02;+[4[UP%^\9=SRH M6'+EQ6ET&!T"D8%9?'N=<]#E4Z['_0,BTKVRBQNK9/6!9A7554YK6'> M
^><1AFX@*@E T7['#@G))'96'+B)/GSKA-A'GO2"V,&TDKS*LNMC?WO091< MRU1]7A@]VF8E:O#,L3HH*#)CG69!=MMI.CWOA3Z#:]CU.75G2L@];(*L+<9I ML;*8:FRY '6 #)G](F95&#>EV_"-1Q[T0IMA=-*RC>V-IMO+![INW\/+6"$ MXP@Q)\+KD8$WC
SVV@T^DX38W7R&AQN>]WGX"Z_&TUWK4[1]'=P^B+%LGG M&K1RAMX') M.<@M([T&6DDF26"=^=7S@"Z>&U5'+V4(/-P7_>O\LCL:G4B*9 M<<:#,G0,ARP"%%=L4LHY-'I/+NU\Z N?AM=5R[%#.X8,W ?(1*!M,]7YP)K7 M^UL&CBL$$XW(OD03R]-%_9V?]L*B ;6SU>1+[5<_P^E7$N*-
MEM7#M8_H]-C1^D?T%*3:2!AG;*B7KP%3[L:$OV=2 :P*!F83(&\Q*$2P;_% M!A)D@)1@E*)-AKLZFXHLW&1)WBC7"6Q.Z];I)R\-)!]_!Z,VD.A#F%-I(-&Q M$@=)UBZF5+.$ZFQI6I^SIH 0)?*@'0KW4]=Y'"+M5Z?91Z''KZ'K /:E3K.E MQ@\KIMM#74?GF+"E.A5D[TNKR*7@!3
K"];Q@($\1I%;MR\X 6ZU]=,#Z+)-FU]&ZNZC(CN\.ZAC:I&]_IZ-;7(=1Y MV$\]KMZ'/$A;KX\;5,R(!#[;6%M,*\"BR2AQH9@DC,UBX*Z?)\[G[A;?4Z!S M'W4/ULQ^,[]!3]OKSOL;]YC]3676,06NADL'$:#[7.OZRU#8[32CTP[C79R75^;)0!="W.0Q>= MZYAAU>.A+QP:3D>M]Y_[-
^++#2KO."8O"]ALR2DODH'+@D%V.7%:?"YBW[R7 MY0M/VLI_2*?AAZ]7E]S7Y_BZS20M"FBKR^0G*4V4]0*8%#D;P8.1@UTC;@/T MXHSN=D8/5%_+',^[X!X65K=W\?;R+KL?=UC@T)[I4(L[NHMZ**%V4?6DV#"D MOSK80C.=O4$;#4%)3PNETP.+LQ!AP3CF9,E M2<5K\4GTD2PDF6/-
SDW@G(W&DQR9Q"=K3IZ&+KO9E7T4,=30T8<';PGAI8TE M0BJ,+%_E##B5,LAB"]?2.Z9;=[O])N>G'9(#U5B-K4,D.PH'S](CMPE% $GF M-"A;%(1L/)@4#1>A, +2]K]H/7Y=+,_R*NP7"TPKLY(L\IK9(#) M5)>=#G9?$H)F)?K G2RR6P79MD]_841#Z;>N3]V2Z/VVW)'?FT^?">;;PAE; MB^;=?
%)S_..")$DG^0Q".?!>TYZ7382@8]T"3;%:HLAH.E&I-;(1 M:=A&T_-345/K+:C/8D27Q:AD9*Z3O0.W!92F-]%I9D$:37LK5TS:;B'^ULB^ M&ZG/S[G6,?[K)L%_#)?+F\)26EE49!\[+HU20Z23N0BP/%H?68\ MA-!MUWKX.2]'X2 ::5V$WV^W?9<7,<]6K]*7O%CFUQ]K@]DWL^W+]S5W0AB1
M:PN3X$!%9L"KF" 8RVGO];[P,,#YV ODR-M62R;L?V@.I\;CGI_]UH7H;!9. M@HT]U%XI=&Z@-9 9TF$1LT/%!SA*7^AY/#4.==3>[AFWO!*8\9F>[B+P5)!. MC#]ZP"('*R1Z&R1YQMTH]LB#7@[;8732N@U)RVWZSOK.LN,^*3)Y4TFNFIST M<@]=P;FW==V]10I.,D[$S[M-+D MG.E,9H24W
K+6>#=HK$#@OP6^3FD'EN?M[M;NM"I\<:'&R'(ST)9_)@>G0_YT;6[;C&V);%]?:<(NX7"D+\0=5+<[K;3Q.Y*]GT^G9;[X)R[2O%R4:5\<>X,U(WOT MB6/U(>NW]&%:D.V9SW9M2Z@<:6.,'I@V:VL4P04M:QZ;,R:0,6KNG(4G4DSY MRT -QO:$X4 RNSKI244,]$4,77HU)]\E-
CE$&;A&RP9BFE<<9IT[]'N 6A\;^K5Q1"]@B@R\R!MX1<75LBD Y=B4C86G;'U M(-2M0(X>FCV2GA\NUMA#24.TL+C186.#B+&LC L6C#&U-"F8.]K(0(X1@RK) MV= M.VSKQX]/A@9RO]M3XC"A#=F]YEZ+E" <2Z@\1(_D-/%$9#6NT+?9>,,9 M>5'=
[MX>>L]S4&H3$0XR8_(&W3HT,F'>*2Y9(1:F.A)3*CH@A0%+(N LY"!\ MMVN/_L]^5CP80-RM+V1_V3%\;@U,.VMR]@QBDA:4B@9"<1*R(C\T)*F2.9;^[XGP*TV/>#'HU8?+8W< UYCE-%D#](46KHD2:!2%IB59.(ARS;% MH0CT]'K]U)DCQ[P?;0P9_X@ZR USB-
Y]/UES67X.>+7(*S(K3.UB$D56KY M,X^ 13# *)CC1OYZEZ]=TO]R *4.^!3>V@K]/5A_O+69Y>S6W ME[X6S/ICSI2T0M7^TTI&\HF\M^"1[&-EK-*!E4+B'N%P/F0-3Y7M+1C6X<@? MC1ZM8ZEM%O/[F?+DA=ORS]@]/M\=Q3I#'D60M'I%KFK?84 M,J5;N'UTZ"_OP%/@3.N(=,/7G?
ZJQM\F91+7O[)9^IFM(ZBTL) E"W6:>&T< M8C-$&TK&A!QUMRZ%PV-]>0=.DA5#MDL^?(7OSLEUPF5>GD4N6!"%@S:UQ"?& M0*+6!4H)BHE:N-^\R>(0ZWAY"TZ')BU+X]NO]5Z]+<*,SHYIH'S(&@]GD&0 M(D .QL:$V@DUV S.1FMXH?QIT*-U5>([^_F *NI!9\^Y42_G]_G):WT]_E%
MKL%\L3PSFD5;G*)WFMYN%='7%FDUBR1HLNJB"2:.;?/T6<#+^_!T^'/_G3&G M\LX\L$+F+#>%10B69U \VCKG14%DDGPO[W MEZTD-BE-.9W)(K),A4%R6H%2])7W68%4]'BRMZ$ MW(#_)!77FN@WLS@]3SF]F?V$BUFMRN5G-F%(!NL4KS]'G&'-VU,,HLG22E90
M>GVZSL$#*WMY24Z92O=?&'\]Q\)%3P%:X:L8%^=UB1=]@ M,!5A 96L&=>FOM5&@M,;#V-L/ '*LG MS@A";M5(9S)@0C7[<%V94?F[6%N*EX5>&QS7]6!&>!L-68HZ1$;OGS" P]VG MBTM5!.<=E"%4$I$76P"0YL/[;%,@K<"(=[.NH& M\4CU1NV5W)=&!VCHB(3REB6MA *TZ[+P2/Z&"?
4"+B7%0_'9-<]B/B:1'BLN M.AD>]5',2/SYZ;_/\?<79A!F^ ;ZI=5+:B_@]B2C7-)QMP M,2,8'EEVR?+,FS<-VA?L$6(;0ZB_\7:ZVZ &HU7<3WD;OGK?)67E_[6EM7\ M\/7ZZ]_IL]/>HX]M>U&,1Y-'C*C38DD?38S6U8Y;'@O*"(F+7$$50(X1 E,\:RQ>E];I M 2?2U>YP"77]2-
='P$-4F]YG^[OY8E7FT\G\MXN@TYKMFAM407(H7->%2P<^ MH@0N=-3".B_5".[7-FC/W#X90D%U.L\#G/S"G4!.EYD:#O(DXD-':[]_G0Z M0$_C^/<[%MI=%!9TPD<$]@4:6]F@D-.):%&IB0V+W,Y+]'ZQXB.R*<^ZFE= M9_[]?#5?'[^7X0,ZK[51"81C#I3/%C#7,7ZH,I-.),WN%
+NR&FY\\$G$:9I M(?]Y(^$-8+'\9?XI__3?YY/5UPT>4[+EFB/(.IE/Q>(:]@0_>TO85&+@*C!5F7&(H M3&BM_VTX3H(# U^/'RS_<3R85]/I_)_TE_GG^>)Z(EA>G]4DA#&T[,1E[;7F M4AW:SL$GB;7O#H+NHA05YZED(2(<:(ZN?^U M754B#T_(TKI-W7T4WP)-#I3]T4?Y_8]+!:XF7UIG--
[[W&%3$!]>QC##]I/ M]LTFN*)4 ->*3)B+&0ARLG:>0ZSG2 +_CO@>/=%P\'F%.)I6R6W=?U"5F6PH4 MB[%.LZ@7!M:"%5GP'*,O>K#9E4^AU?L1B;1?[_<^"CUZ7^XN8%]ZO[?4^$$- MNO=1U_$YAABLP#]1Q1)H)C-@X &2=HE>.:U<\W2F$^!6F][O(U*KAY9&[OTN MK8M&\
+")@N]Y!H_4A8"24=(F7Q@@Q'HZ?5^[Z7('KW?^VCAB'D(-JF,4EC@ MMLY_BCF!JP7766KA-3=AW"Z!M4 *AUBFD[WFY0.0%\R%Y]I>O^; MYCWT=-3,!>TPAF E&"&1 &L!*).!0'BYD%Y:WMQ)?!:9"^/PJ8]Z!N#1O4M8 M%6)D)A4"$$V-A ?
P*GEP3]200G$AMTYT>4H7WKW4]=B%=Q]9CV,6_4X]7=;P M_:U]G#/K= R&99".K$$E8X:@!!EQ&)T1FFF!8?@]9#NXHW=F.;%8ZB!*;3ZN M>NN?) HBQ_^V\FER18>D>D(]$8M/2#1']VR];]_,@7 M0@VMI^'OT[KB^6Z"\=$RPC&MTZ%/ XJA>R#:G&U@-3
MWN'7]88ZOSW$I:+^"^VO>;%\M,K"3*^3$DS]@A4R^+2B-'# % 2QX*=&&2 YN MIZVKUV-7&OEJ/_ZM.B^KR12R^B\OODR]#]>6 XTCZM6G"O%,9RE5%N2O9>?IH*]=5ZQCH%V0P:E@ M/&L=TGL$T@M'!U-@RPD?=^%=BNSK?8@R9Z.-PS[X)]4KF3]Y4VN0095LHHR1 M->\1^#BL%YX-
JLC6\S1^R#-249S@]+*?]5]*9[1]!N1)@U!UQD<6"#[96IQ. MS%>:4$G6Z03>\8 7FK350^<#+5!8,D&#=H6$T292?W* M9)/UGNRX\9@7C@RAC]:C%WY?(,&8??@YYP?V.&UTH*5+\-R0YQZ, F0D F^M M$LDE47*W('&GQ[TP9TC]-!]BL"XO_DN>IC>SW7.8MT4:N8^,.YF &QXK:GH#
M6#80L1CDDDLCNDTIVQ?!"]%&UN+N@0)CU7:MT^;]A=U& WA+ W6$0[D8X="X M]]OWM#3M,#,/4CNTY@>.:^\)IY4V6(.G,I'/41T"ROZ$XSAVQD$77O$"X M[1(:5X;M">Y YX[UWLM:#%ZBSD^M.8LD]*=[X''UK'@1I"/](=5^CH%-%[O15PM-7Y0I\?C MA_RW&R]OB!D
MC(4Y0%Z+4X(4$$*BW3]FKH]W/(;F-1]/BL_=#;RG0.<^ZF[=0?>7K54&&[-# M*V9#4AFD]VT,1+VB]L[3'RP$5,)AZ)8K\-!3CG[3#5+[_-RDLYQ^CHO5I,RH7^=+QL(>H+?0;44NO=YGZRPR4];S!GL89!?HV**=-77D-TB;QO;@-SV(D[.Q_Q M0I16\C]9%^$U3N/Y]&*>^GPZ_?
GBGO(LZ,B\2G7NNU[7^OHZA:70?EIRT,Z5 M%-Q)FE/;U_-4B7Q*-UD-F#)DG.5&L.GOD]7'>XM9WE[-[:6O!7-15L4M*\8& M!=8&,AV,"^!HZP"M"Z]2/8^L>5>=QFMX]FQOP; .0>71Z#'25<:>ZWFS7)[G MY9D]1K2?%1,ZT6\$/Y$"-*Z@KGA:EZEM.;$ M\DQR%\@ 1 A6"W(.C0
2*9VGA9Q#51A9^MT2)8=]T+E$]'\$(/AV]WIM[Q: M7>3[U!)*IS@$P?KI']%Y:4590BI'K11IMD2@]<+QYD9L(PDKF1@Y4U-%S' M"%MV[MIZX_.;;W(4'KS-)-_]'E PU(+VOIZ&1S+@@ZS4P$A8QD*%F 3!8C9]*%_]O> MFS6YM2-I@N_S7WP:^_(R9KI;EJ8SKV22;I7-
4Q@6AQ23(5)%1BA3]>O;P5@5 M00;/(8%#(QM)6?4M;Q?G@_@%P=_CR8-+8XZW!MW_R@+'>X]#UFK[@C175.N_] MT:YLMR-D0A!%D,MER-0V)8 7EH/*7?+N]CCN!V2#2]SUOFH M2T&0-H8]-@_>^0PB^)"8MHX,BN.US(XN_X9QN4;$.>(; E:A9:Z5GK1C8=<06$>4YU/+KP99(#T0OC*
[6.C04_# MI\VZKM+[.5V9R!B"64U2#[&^C D+12KIA>$#1]^.L=[]WD-]TO3X%5'6:7]7&"0K2< ME:0A"\Y!U<'"CM?1621Z+I!.!2Q'LE4&N,Q3#1/XF+Y@OCC#>;G,A[F;?7_Q M]=L*;9DOZFB%GR>6W>NWWWC60&M8?4<1=!5BHTD%MU#HK+H#\%WY)9R%6<*/ M7Q#/?POG^*[<-
%WY=3X[/YU=8/XT_P7K9(U??GQ:!%H,+N:+>TMYM[BSDMO@ M(;,'Y#H]4@0;R8\H-;]8 M@#*"?I5- 29-#LF%8"%0MN"A%;@AEZ^]_L8(K+'>_D&2^GKQ]1](*B4(@^ 8 M8^3AUA+R1&CH.E0HG.:)#W(&MVCNIX].%\ 82^SS%C)K^)"^ A+^?0=(=]X(M76<2L#I,5+$,T=L 021:9+%$6):[]^-
-3YOXR[/GV^7@E MHM(V,5$,1%[;=:3:M@"=!2X156%%!MGM$>69>TX-U(!3X6,-EHXF6\!P.SVNOOTAI:-4N2(H65C MM- A@;C"^GD6^]4[;HU.)5@P+-02.N_!:[K?G3>)*E M^Y [$)S^HQ+=C2Z5!#RHXHQERNK6Q2C#T4UOM;31Z'::M%!'!WME_;WN*!I\$F;>6W*C:6+:."[>\%"5%\ZK":5?X
MNK<.N[?V9EWKZL1-2UWG 7X)YQ_PC#3U:7Z[VFM9T'K?SK[/S[ZO@A3_"(M_MUB;_5Y)8'24YNRAKU:5"%&0DUL>:0K=_P20-C\%K>>_"VE"O.!WFU^WRZ'8Y M8@)U>% I=R]\7^"W\&.5*/T-,9\H*3TO*4#4BI1!2R-W*@NX+(]@S*%LW81K MLL6];]G*WD#[<&UC^&WZ8HR;O_U8(Q?
GI]]/SW_,R]8"@O/YF_P=%TN\FC%P M.OO?^_.$4*W*HW.>*-IZ,U"I(Q1F5?$IW@3TY-DU9Z'!/K1NVZ^S?Q,5+NT"4? M(U,9"+GSI]@:\16U\#1!S,R!2UA$9%'9?F.[CS+_[2@YM5O.VQC='CP?:0C8 MUYRWEAK?*S%I%W4=G&.^>%1:.U"Q!O-8883799"2N62T\RQ/467_)'/>I]/6 M&"U-
G/,FM"A:F@C2H]=#VUGPG]!9R67D+*;"NPT]>7HY;Z,4.2+G;8P6>C;- M_.7'Y4C$F\[Q+BAA @K(/G!0UM."2RS N8BJ1!,5ZY93>Q_,J_TTR'[:0X,] MRP3V&A]Z=U77,ZP&K*NW==5X30>]ZIK=<78_;61T<+DG3/ MR" @HC+@K](UPL//+UH/@\W_IX"G<>HN-5K_)I_^I4]$]/(B%P"FIA!$08(
MRKN:X*^XM$)R?N_:W_!XOO$33W60];X[G#>7?U][<-TTH9"LK;,/N*OIM\$6 M"%E&8"6K$#E*SH&V!X">K4+!]F%>V]R9R?;;L,_ABSP=:Q>P[%Z8P@U_5B] M'=CP),?]^>!3RE&!3#G4#M4.HI0<3*3K2!N/3'=K ?"TZ+[?6+VC9OL8$G2U M+!].3RHHD*=(,D//ZX , R$]!72?
N>A*G6%3QIN7+V*<9%:*+CZ#3;49DB+?S3NE0=ALN"_%8_,)#5L@34^N9Y3D MT$[9K2]Z;3H4WQ]]7=ZO$&!>2..\!2UCH6.(3-*8F8#$! L]^F3NUVT]@638 MD4)XW#P:WG=*(?U[29BX<--:(YU$P[U;Z-2-@6!8$A-H+*R]8U,@O5D%H=H M/<.MM>O8T;$7=S?DPFY%V6-
TD\N2N1"Y+;7">P2N.@-IYK[U2O'FVVQ,NRAZER!%%V6.T,&E1 M-I9B:]H.^)"]-XL&?%$X[Z/TI%5/;8+47W$&P7-? 9,9RA5$D:::ML(GA>04B9@PM:N5"LS[9]!]FC*X_]H\V1Q4MC5-'!E-H,+^>5 M I8GM&-L)"P@:H<)Y6WM)^ 8Y,A5]">EZ_PPLP[5"^3+3@HZ55>/LYO@/?A
M.L=Q^6:6WYU_P<55- 4[_^9O).;M+)U=9,QO9['Q:P^XIXH60Q]%8%C M\M+71OX.H?8 D7?6] T8W-.^C"\#GQ[=CT6:7'/8M!:/.N6$@9ALKND= D*M M];$ITU\H9YQMW^=^Q/77(*?W%-?;/XP4(TL]4*1%4)9,GU#H[(@9Z_\4IGBW MPWP+MLXRN(SS.14"3[Z
D:+&^8B>CAQ1T$HS6V3*47=3_2.X)D\U:,F3K;G& M^RIBW25VQ$D'.B]=$CFAW D.*M+)$K+V@%%:D[U3UK=VRYY(TD$S0NR6>3!& M,0=_%1X"]O@R#WI+)?ODC$T!;/!T+B$9/7211PBKM$ST(L1N>VM2::QY8/3. M1N')PBO155?1%3);I(&D,3AMG4C-
\P('/N=9BNZ944I4O2,PTITR6DBHX0 MB?Y0O"[!!,9(]?W.T&-]&CC=T;FG&GH^8';KCS1D@:\=_]IU_!M%],E[H.W" MAB?9\2\(1:YN03!"ZVI<(1>/&A>2BPI."^[I9P]+;KOU?'ON-D^A@03=_QC M*:#B9-?E(!R9.C5'2QI; TADY:GB&1M6B_GR.OZ-TN](CG]C5-+S26MS ?/= MD*BQ16OE$K"$
12+&]+EM9^&(^C<^]@.4,!^;^CD\9^V]GI,*0ZH9,[]<,0?:"^;.3D7#!*MB&<9> I\D/'4$>3SY-\Q:;;GN^HCY[(B&],8)\!E.IP568W@ M9:@!VHSHR%#TI?6$R<'798^*_+_-Y_E?IV=G84:*.B==GI*U?IF =EM[?O]O M]BB_W^M[[6KMVRV[46']'W4U9,1^QP> ;BW;Q+*4WGA 9$2N&2:
ML:R8*]%UV&, KKWWY97$WY5'OG89*C81,]UK!:SR"FBY$:)1$3 H):)#+W/K MP,]P=%.]@C?GR@,#I[]"C];X?O.B?OGQC_#_SQ>W(3!A8[!H PB=:7W"T560 MB@%OL^.9B11L\^*SX? .]]S3B2#W8XB=%-4CYKT9ZBW0/\-7O IS#8';Z^%F M'-0#/IE9_GE]-LM
MM.)LBIPT6@N6A,SD\DL&N8Y8LB%HWIP]C\!YWC1H8=I[ZN_+>;+Y8DAPDHO MZ71-!LE=R06\#UCKB+CC6BB16S]X;<-T5&1IX]@U54./)B";\;U)Z>+K!1$; M\YNO\\7YZ?^L.'X2LBQ):01M,IU]VG!P/I%@BB@L69M]:IY1.1KERZ)2"U5- M>P;]B;5].,]8% (RRT Q3<+
(*4(*SA5MK*3_F8Y(A.AED6:L"C:^:/6(DO\2 MSL(LX<_SK]^F_]&\AMI/C]@]RSQ?F/W__[XO1;#5&%6?XX+^? "@O< M(UC>XK/M8N;-A= H='[]W?<$[_S-+-]_Y:SQL4<5-*@5";."BP0;"E$+(_. M6BU,3(WW]G94[<+F&[]U&8+C]#,KP=99'72IF_]+:_/]Z0?^KE M0!0*N3"!BBQ&
[0I9I*8.4"ZTGXKEUO'"K&]]OQV,.EL"VL? G#']Z']:>&-R MKH*F%=@U#,P7I^K'R$:Z;Y#LO@&E5\F^E/#BM*%&0(XU9! "AUAHT;GV[4P$6Y?6 M[U6/(SHB;K2)]3140 >CXLX;QV_X;8'IL]B1?GV&*['/?GK[V+B8$RM-5-$X MP-6LMA($.! Q?16YMRLUESO4PW2X*L-W[<:BV#?YZU5-=9-)/D6
MW2U-)=O0)DS.XL"1SX]]9K]"P34_^:KKC\RBVO:0 MG:QCY$LD\#9#4,@<.N8]EIW!3 .XU%9#/Y?A-9';L3PA_;K ?'K^1TB7Y6TU M"AFLCIY)\A6]4)2KOT))1ZR5K$C# FO>R?,ABLD?B!]]]KYKO9^(>P18?D)T M[2P.P-3IN6<=GL.\[^RK]T=5OX>@IR*!E()@N 0662VR90*BE!D2\ARMC]GS
MUL[S=,K?\D(SA>['R+>#SC_@]_G9=SK62@9W%=?)='O'.D[=NU#GS-%](X^T M9.VPE(3H?>M2E$^_[*^S>2^!=XB4_(;Q_.UL269&M216A)_^ARB>T=V_IX@[1-1_1G2GOF$(KD[W_R9,A[$! M]M79HQ384^!=2LHVX,LAF2@+@^0U]^-,#;CB)%C.0Z[/0LRV?F"9E@A;[(&I M>#!&S]V[)?
Y76."7^<42U]Y/MCC--/G(T.L,&,08E1+6BGN)QL" M 8]^9OIKOHT]YEWDV"/-8C[]?(Z+KW79-[E&08K5*#N(+BE07#]R/8*#V[(O M>2L];]S>QV.9W37[RWF#F^E]S%=NZ #4'6ZZ]/EV>=/M,@WL_SQRWQQ_NE]P9=Y&MI'B;PX0!M6)0X&(O((4@8G!%><
M<3/(NGOT,Q.]MN.C3SM)=H_C_#4+EYD0F'\[7:95[T3F?.2R]G;B,1&MR6\A MLX97YZ6V78[<^].]$[>">OK$Z"+^3A[^]7EW3>#ZZU_G7R-)(%\UV(Q<"XXR MDK&5$"4TK]WSW%-BDG6W]ZC]22 M<4M]5"%=>?6N_!PTN.4:-X%)$3+=)][VRZ\]K3)7P"PQ 9.,;1N?/ HH+T= MD#4__-
+OE@F]8-8"F=V2#&Y-NX]7#)[NU22%T)XWK_;8!&:]RN=VNG_@@C21 M\Q&G]&23N B<@\% RU"2S'2.)":=C3<\^]Q\=,(1*BTU>[V+)4Q4IX]06$(MH>8I3)*5T,R%781]&2I2BH(::4#R6VUIV6=SD'6F&4QL8(ZAOM#G)Z0\L=G M]337_1CY3IZEHK,TRNL *=8.5;7ZR&G#0#
(C=+*&1_L2LU1&Z6Q4ELH8@4^3 MI9(R:B.=(DV5ZH.Y3&LE'XP;)C,WI]#SSR]+I>OUOZ>4ITQ4&8+KI2:]C-+9 MT 2%700^9:(*FNB\,PC,\P@]1$E.$_,@=3*2T^UG2]_CX/@25;KP8(R<6R>] M_/7FOSX]GF01>>)>: F.K<9(>8[]S MEMO)\:&&5:>C^Z_9K_.O7T_/SS%?
X30\:)C(=:$6*6B@.AS@83!)BFU%TGO M>8H_^.AST'XO&3_D@MZ5"\O%>4V"6L[/3G/MU/'[[/QR%O@]=5[X&#!KD&1^ M$#_I/UZGF@A!A]8PSOEA\P'I(W<<-/K=K7/VV/>?1[2FF80;GO&;,%U7N0Q M-29:LX/^#Q&C::>I+:K?0\P-+?@MZ'0()FI.-)>YSE1W 4(11'CM5"I6U&+:
M)ZC\#7&9]74_1KH=XG+_&1:G]41[.SO'!2[/5^A^O%^,T&S9$>R\B2 >1:UA1P#X$9!09U MD+'HE/6&O/AS;E'?WHT]0>3O+K$=UY9I;_0K@39+YK^$;_9NC8"FUSF ;@^\]7B3)D,WT4OW7*=?:RB?S/=P=E48X@-W
M6GH+TM8QC<9%\$PF*,9F[A4GX[%UVO/CB)X33QK*OO73Z);]0XS&*Q^A1$/(M"<"9D5'GPGE@=MTY'6<_53=5I@=DM[6K?FOV<42\41=1GKKQ3]_$] M.9UUG.-G/ G92$/W'P1/;KS2G("7HD$:Q@U&491MW;EK9[#/@DN3:]SUF^Q(MU)^(,1R8 /*:N$N%)2]XUQWZ M]U9%RC__V,NX?
%0>HR-;4'!<]87SX&S)('6FK>:5M+QUGYPU,*8]3&ZAX\>/ MEO%2/99BY+7MHI0+F=.A"XD+#]I$#_0'&KP/CB06%+>#0[U[=- ZY'O6WKH= MTDAOC(RGZYTV!-5+;:0W2F/#F]CM(N[IR!"48&!%/4X8LD$@^ M]/>4[Y0%R$-PO=0"Y%$Z&UIXNHO IRQ =KH8HT6"E&M2/XL&0DITV&E,J5B7
M/>][$!Q? 7(7'HR1<^LWN$__(BP_+O_[)[G$]XC+U=7D)6>%U=X;*@E0D7%R MC ,#3PB%%BB5OG?[,XA]/_*1(ZIA&:6&>0<9MBXWOHOKX^F_?X)EM#:FD 'K MZQSM@@[FB]+7)][1T$.FW#:T<>1,ZH M 1/9N"J3\^"3M6"4T)]\E9+XP"?*(TF4Z*&1X:D28\39P1I[OY@GQ+S\@^1Q
M3P@G3'#FM,AT>^@,BIQ-B,4]0.,8Q^Q";/X:\0B<9*(QG+OX+%]P& A1SWI MEN_*?6C2:A.RE1""I:LM20U1D,D1T-HB,1;.6[= ?P3.\Z)$*[DWSW)Y]/S* MTBH9)*V3?!10==A[%-+4-G>R"*=8P&&=!P9A$U3Q'WV50PU$/:1VEVNVAYS$BGC+2. 372PT]C]+9T)#C+@*?DA#,
M<&2U15ODC"QN81@$(3-(\N$Q)*8]:SW&\=A#SUUX,$;.TW7&>]CZARE?"O($ M+A4Z!VO,E1MR=5B1D+R@7BO MDB5/*ROPBBRFFI7KS3,*5>^LZ482G/)]21=ED)D WM:V_]M6K%[1;V5T7/'(MZ8Q[1N]+352[CPP[A*;6C&UP0C,>M2*B(3DXCM@6O-9@T?#(2O 26QV
9A>X@2;4;H:,L5D%T%/-<$F*EZ\5@E,9)$ <@:6ST^/9TY""4M<4) M]&I@PXS'OO(FDFP]^F 3L.MV_P.@K;_H1RK[(-=X6\T,T?<>8FT=L-T" M,7EN"Z$DEEM&$.G60U!5:(84E$&S\Q<9Y@2RT\3!O?5X2M MK^?]]#[]:WY3LQ MT"6FY <>?HGDH:DK*6NZ*!5EJF1]3!4+MFZ1+
MD"GZ$DIN/3IT&++G8+CU4\7&GE(-'/,/#,N+Q2]);_D0]6&&0*V4P!G%-## MQ'5Z:'P3];H](^>A- BTSL;GVGV\WH0$&>@W$^H M-%7.)_7]#2?_]>&W5VP&&*0U]&, Z[V@4XL7\,42RA*R,P05F_7!U<]EH@S Y XK:"U^QFN=,UU=2,C/!@DJQ=8K"6B#36PZ-%/6X^G>01(?
G"ZNHEV3*%@XXIA>"80-;::!B#;^*@6H?ZQ=Y*Z4"@N\7? MUY70%?_R>@$GQNHZY\!!3((87F<\U1)KP, =:K2&E=;GR%90SX8J;<7?O73M M V;\^JU*^OWB--T=AQ$ES\@E!U5'E:L:.H[.99*$=B9[(5GL6]6Z$=]SX4H/ M571OO$CG'U[-8,K>F23IMLW&UN$\/M;1C *TLCK;]"RJU@?))BS/E!,
["KM# MYN3/N*['&-?Q$Q_/ZZSDNW3506,;'CS6["%9"H1B#!C!E W)I9SZ3@=Y#-TS M)4HSA;1,R+E"^EB'HDQV.@IO@.62ZTLG78O_AN_>;G%?B#6=D-5TLTI>PQ'SGR'/6V4Q:@-K(F(Z\Y, Q;8!+8X27 M+@=W;\S'H)R=+9]]^B3H*^D. ='[AM ZB%C+4&*A"_0T:581 @L91 B<,X4

MQV!:OYX,@/7TR=))!0]98O=ER=](/,N_SY=+LA74LV%(6_$_Y(=K/:WWYM][S8HB M\^ATSD]D%$:RBI$+/R MR/F)*=GQFKP0$R=HFA<)#@;WDGBS@SK61-*:CP>_07HS MZO/3(M26B[^%'\L3Q)),X1F*4!P4B@C!< 8Y^V2L*#GS,!5YU@%_@3:6RUK M2-0X'KL.+?W9$M-%
["OWI!OOO] 6*>+Q+Y$W\/R^]$ MSA?GF#^&,UPMY\TL V0[X@D7P:()#HRDU2E=>PLR[D F&U).*&EU.U=U-0+Y M]%EX3%I<0\\&<\|++A:8_SB=A5DB.W-YOKSL212>;WU1^+P5KE Z?GF6-\449!I&; *H^ MQKGD."1)OXZ.DPO2=\S8%H#/B#"]U+*&1'L'LZ Q ?[O;TB6X&5DC&MC,W/
MZPPGQ94FBBL&3LI +(\FVM:VTQH8SX80^XIXC=KWCDZ_^4K7W.G_U(C6[%VY M/-MJ6E@]W>C*^^UTF6H0?7DB0P@84HF76NA7[0&9)2A,]*6[U%H):3($#N_U=Q :>N57%;%.>\- M1LDA,.YKDKD#EP/YS4%IB]I+WWQ\VAH8W<<2-=3QXT[%>*D>\T"BS(IT(0'# MVK6-
\YIA[A+9PYAIA=D$VS,0'&HS0Y2<-UZ]C@472A[V2[[2WC#M5T&SHM#T'U4EO0C]+8L/;C MNXA[NA;T/KI0Z]!$G>G&4;K0T61D(C.^:@# U]!:]AD&#B5:+%1.Y5M226(QJH_[A;TH[0T] 7]&!%W:-!P+Y,F M+!8_3F>?KZM\C6.)"P%%$")E(IF>'@WDXC)3W <3^^84_(SGT#9@CU#?'A+O
MSH:_9N'RY1)OWBA/C*%"44.B] KI(XHY$0? ET&EH6A<2H>8\)5=???QX]WUFB$_35N.I9 M>9*2%]H[#E;&6!.8#'BNZ+I2B>6H<@ZB;U[_#93GH?,6V$(3C()U4M4]=R/?C^B/_3 .RVU9# M/P7]VLCMB-]W#< .(Y>0?9V^?&?7FD*TMY\F(T.B$E]_H9ON\V5.WV)]XQ(H[R M16\(KI?
ZQ#M*9T.?]G81^)2$"#GZE(0"-+5!G%,U=\X$] ^9065E$O9-&,09*I*NA^=6!U['KST=<0"U^2]%*'*,WKB':6$@4^\8R0X MY1-O*L6(F&IS@^!!%5/ >9\A)YN87>(U-43/!0&%T]?R*M=K)@.#%2,MR\'Y89< .'W]Q1-E) MZH83V)RHC!,D*VN;VK&0!1: MD84DBS8Y*7V_<\@>Q-F.Y^5P],%N-
@:E>T0E5RCK'^-B^?M_7YR2)74ER'GY M@$M+MK/0:L]==P MM@[K.4S<=@^:W#^>CD7'3X6_WM>WD1" 7!1.E]6+$,C$ A[1\TSF912MD\N? M#F^WA)F/G+9C5-N!KK^3"3__@;BZ4=ZM9MA<1> T)P.DSN,3I3;C09?)6=8! M?%2H6!;,->?<1C
'F%MW<%W/>RBJ0QHD^4OGB]-4^\15:'^19I8?/OYU#4[4 M24?D"3-9!YB8F@.RNG0R;F]>I6ESM*;,*"9Q5ML['H4-0 M1 W%%)4=VAAXZPJ,N]]_;G[ASK+MJ.37P1-832]UC5!5>@*D;DS)38OE!Z(NUON=.G4_X($7(AB^IM_7]T*(O?2[_=+OV[>3#AV^EY.+M,G+A.
MH_ACOOCCXOQB@=>9$R=8I(K"22B^)NL]*R'&I(!9+5Q&Z4WIPX01( ]+E+\W M20+HJYF-5)HF@>G/L%B$:OXVS4QZ\%-[IAP]OH1&N41;8XB;0HBW$19HX0A M@LNIMN?G^8T$X M+3&B1Y5:I^ =6W+5E!QX-!5KC"Z>2BK+D#6]IF*-2L4:19,I-(OP=#FQNM5,AEZPK^I\/;4:E81T?;,:]=-
!7+VB Y%P5D MK)**=*UX]P(HK;-QSI C^)]*U5'7@U.QQBAJ\E0L$1,O @M$7%G(+$%@9)R8 M(E(4C&O/6_MQ+R$5:Q\FM5-8A_/H'KCKON]*<\-2!]_3BM@.7-&UN6O2CEG# M;9)]6?3*GF8*ZI&H@XLR7WRM\<3+<./UV[3'S&NG=AL2TFV_ZMC' D@IM(BV M,*5TZR2.]5!>F=-$21U>C-?
E%WK/M5)) ,^U<+M4;]I*":AB5$5I:YK'(YYO M\F+\Y,/50XK/\)E%6SM &R,K/GO:&N35P,)=511\D#W MZ!"&T$^]PP[ZW2TS?OK@RXQ0[2[SAI?,#8@K_@V!,2:8-(0"[0^$[7&?/81_M7WU[2*ZAC7D?CD=C$'.&DCA=/)X8&3D9O59GF6Q1+KE!XZX.K<- 9#V^ALC ML,9Z^P=)ZNO%UVN7-X@3
M5-[.,FN\\ X+3S]_(7?OS7=+GRTL)UILBZ=KG/B;@QI*]KDR$ M56T>:K*U3;6\[:#].<+YV0#E91]]+?73P5]>!ZO^6[>".\S3 M:1-5#]#'_GKH$-(= -0&@=F1;>K)/E&QCFH,@8-U.B6ZYXPIK1\)#D24+6^5 M!^+)"/&W+LYZOYCGT_/L[+.9V:^:6KBY'R7T(F6706%^UDD5PN@@03H;H MG9.LW
O=;BC+VO2%Z:-KC34Q;RW&GM59E]FG]1*=S^JUN.*US\6A$ F*KB5I MV0:Z';F!6.A_T6K1I]:6Q]. 7K:]T4Y7#:.N-X'@GS%=]Q48 *]3I;$6T(&K MN_97W/WP>S.I]TA=60M.VL3K70FL<$M.5:*K$H,$YH]T/&#A,I!C>IQ4&%K] M-1$3Q@B[6\77W;>AG 6/+FE Y1A==Z*]W029]/)*BB9L^8#L1^
F-ZP:*"< MS64\.TBV;\77Y>/QFXOS+_-%G;YXX]7$8!(#$<@F5E&+6D%$1E1V,0BO"M.M MM_PC<([PU;9O(4,KU?1ES?NP>+=8G8]Y-<[O/2Y6:$^$]0*5=\!M*K4,GD-T MT0*Y7*%9X@THT'Y\X -9+9E$3536.@]^ ?S M_'/3Q>8?[M8G,X^$]M/YU>-X$^<5INIS33!(T!GDT/S:R/-P0^M ;
MXF_T#\]O%G@OS6#UE[^1&7T[PSPDNG[LVR>&V&A=9S63LDD;6& MGNRV(!CYFBAD)#]3N"XUMAW6\C+WP*%)\9#LMEEM"BZ^GUZ5S3R0\I]U=%S% MOUK1'>\(=[YZX^4F7_T?OSK_@XM.7,+M>.-.< M)4%KEHKN.Z6QT&'@&"0TLBA6H@NMO>*#+?
9U[QPEK1[N)W^T^^G],ITOKOZH M_CM^HE7,WFM.;381E"L:'-<9LG F2&%-%*T[DTV[PM>=)>GX<5_K\MYLOE21$8C9&,P"8!RCL-D5N2GPE%"65)NLUC M2#LA?7GL[*_0-3QL\R+Z$/;*!=^,V](K* U"4"+7N1,!HJ/!1N--=H)KC,W" M-N\"])6%S=6YAH3[OY;N*K3KR2BTL(M5AO9]
&]/GSXK+LK;75K4Y3A!(MLD7:;MIET(8<:,O(LPY'\SXU=G$OC^Q'29LU&V3WM]M:7[]UF9=F :^UN<_9 M&>UN+ [!C\=G:5#5&M=A4P0L5W3?DXH)3Z(M+/)$?/*B@9W\L+X>E M!]#=&N[M_DRZFC\UFUV$LT]A\1G/?YG/+\OOGV:+\XO2&< Z&]I$ZG"YUH[M$\
["XOI/3D@TOFA5P&@F:O:SAZ@4W2Q"FY2=-R[9073;Z?,OBV']-;2&5+N M) [:%+N?VZOC^EVY%DZM@"R(1C4M4,G-+F M-&L-_661^;B9L68C[/W*.($-,R"M0$D,DOD:#)&@%(DC9!9):0))8RZ0=_#T MK.+7=)4#&,QMR;9FQ^W^AKG7 ?/^.N%SY4^?%,53X4;5B$VB6U,F",EDX"%&
MK8WVW*:^%\K/@%X.E0^EQ354W/OY;^?4F9MU+$X3V79WZW>N##QT,D>2*V1= M0SKH/7A.6PV+E%HDPY5]GD7>;34OA]W'18PU%3@-NE(\$B?_]>7LS5K.PHS$ M&1-WUBDHLH9@3.(047BPFB!CEL'*YE.U=H/Z\M@Z@4K74+'_N)A-8KLQ9M[0 MHK]>9[Q_PQI;_^WT^VG&6?Y
1L^)4MIZ)14$7=-+(FH(/)"O+9Q*41ECO8^*)FLV@IAR#N=UOYQY^?#QKS?IG-9Q_]/I3,Y'O]!S/N?PI1W/ MK,X!"9&1YCR>VSH)_9K,Y1"AT5N<873R568=#UO0Z]W/4K,Y1-)EBZ.$N.GX] M_#6>&6]T@%!2 I4]0K1>@-.H>1%"Q-=9G4^4MF-4VW\VWKW!?Y7:X2/5%)
MXS5'T)'30EFM!U1%@Q&(47LI.(JGMU.>7'[P!"P]6"[Q&(H=PN[>>:$ -S,Y M,5+RX$P=[^YKW]K3X#+=N$)CX*(&X[%YCRG1_VEH]3"UFSKNYO',A%U MYA)T]3DP.C (ACC*A/42;4P96_G.#(1/*'S\ >#2=HUHO_G4?'^<^[LGA)QP]VRZ(Z$)PA2G@W BR MKZ*$D 0'5&18"1^*U$]G,X]
<_.MF/L[-W)/#3S&"=['_Y78I%(Q&!Q]IPZ4Z M\X=Q"+IX$.0]I:A=$]7U-+GC6/GK-C[.;=R-O4\S9KA=!K*8PC(OX)0]H"0/ MX!-'*"P%$1/]+S%Y_N9DOO'4]5OW8-TI4NM4SK7]@]-4=XU<^/$4>P7M3/2) M00HU'U(I"9X)!E:**+5CB.IH(KA_/[YBK^RYU,(R0.TL*!)BS6G.D'TPDL60
M56[>YN8%%GN-86F_8]\QRC[.8]]LN1*(A8SZV]/-U4=$SBR4C,E+(TMJ/D_] MF15[C>+ H\5>8W3Q5(IEA]SIM=AK5+'7*)I,436SBXZ?"G^MC#E[H2 [K"5* M6.>#!0>2LR!TT#Y%\V)Y.ZK8Z^AH.T:U'>CZ4\^:2V_N]FXH)..$Y)KN$:U M8755N97 ;<@H@TRNGX8FS7)R??
*AR6)W#S@BN9.20D&E: ME'(0 V?@O4K(%99H!C&$>?NH==M#O;IGQTP=?IH6_N\P;OH/>@+CBWQ 88XSQ M(11H?R!LMYOW$/Y]]>TAN1X[^].B*X8[1WD'.GB<2I L%E"P"BE"R+S.,AK M/[0^-QB0[?4W1F"-]?8/DM37BZ]70(].TIGD0*M,0)@C()%N!&F8QQR=XV:0
M;;=%"^QSUO(K*&9M0(2_GT'B.5D$)!=!X%;#\K2?R)?&IBS/%D4 M1>M!A1W;E'?WHT]0>3O+K%=0(&X/-(K/U'))Y<8K4>* B]2 MG1A#D. -%H:*C /=I?:TRVJ.T&+O__AP',0XID8&CZWL/^=G]&/.3L]_U&:B M5^?SBL=++ M6_"$;LOD2\A@H0N\-A!]G3E]
]:QD60@UL8A/GH'7%O/:S3(Y*/)CAR;:^[XAA(\W!S M[#[$=K)U7IF&UF/PFA7(F3-0V6IPD:[%4A+&6*R(]R>-/H'-\>I1'_]I'FZ. MW8?Q]C02?QIP8[E5L@@/7M;=ST6!Z*, XT4T216!QU-C^:SG(!W-=MB;)@_W M@3U,&I];+!YG?X/D7-55OOK?'F^O-T.+!0DMF7P16=0MK#:$CQ#D;X4EI--]K59
MVW@)[2IMV@"[3-%!3N(+14.0!NMP,W*+DDR0O U*">&R;EZ5VV,A4U7@')+7 MF\MQ#L6(8RG->3NCTQ_GM,U57_/P#E\4M_!N#+OH[,.KUP;H%TEMPX!UZDRYU%@ARFQ::;&8?38 M0P>3$R7YC*HV%K5<%E!%:? VDA\I4W%(O[2L=;3A 394LMR&'Z,$7V/9W(\
MH[_Z &:6_Q$6_\1S^O65S7V5W&4RK5-+!"NT >6EA8!*03169.N,U>U;*6S! M-+W'W%"%]RVCEO)OF6E$/MS)KQ?+#@#T+LG331(?TB"L_"_-Z-^P*ZXFLT585/ CC"%N6$H(W"8)(1>M2@F]> M+CH,V?2$.:8 3 ?M;30V>@3.">S7T -5(5^8$?19-91PEDYQGR93 WY]N^#W
MV"4T"F__?;Y<_O2Q.X\XZ))QB8,+DIR:VHR9CBD&/A6N1#0QB-:-83:CV?=\ M>O"3K^9TZZ!?+C1$".G*UR:G]O<=*P;R-]WS] &HCW6$*P M#Y;RRX_0VVN^*[<_O&/E=LO-2N<+EU 'FIU.(N78TET84EYZ^G>;=T:9#BZ M0P5H6U!A&[O:]*1#O.1GI%U
JR5*M@B\U"]_;SOB=GRI:HZQ$098P6.A#D73P[_;PRPS_- M/^"WBT7Z0O8Y.0-X^KV>K,N/9$M>SQLW7!B=)$2G"6]DXS;$[""]HE@.'*UO M;:*-@#>]C]5,K?-I=-*A%O2/TUF@C3/[?(NN.I+TT_/;5>/@RY2]7_"8@P^%P:/47H'YOXU*Q9C=AAVOS)7HC4O.<2C% M$C9E'00C-;/F.L[U\7RTNU*
M9-.]X,B(L1I4"0*"$(X N>)8YLGIUNT-'H!X1F;>?@+N\++W$Z!K=@^ U,D M6P/G,.;4GHIZ3.U[2+G#=;$.FN7,.T,G6V&QOF<; = M3/%;C)#^>A\CW [Z?K-0P M:]BM4 7GCH006S_A/XIH>A-A;Z7=?WYO)_%I(DCOYXOS,C\[G7^\?'-;;8-B MC8D\%\@ZQLN$)?
IA%]+WTG$3=6E>L#\0VC,R#WHHHT.7B $PK_;-$*#3Q7+6 M@SR:>,W^]AY/ISWT-$W491-@89R6&<%R5UOSEP35]P+'9=:HDW6\]5O(@0DU M/GIR2#Z4$\"OW'_"M>UAA?7;*^.+]*0.?I#'.A0SF2_>3+E0 N>@PG"E.9C ML.YC.(I81PMUS1O*NG71PKTGP7?
FN%B^>7T6PVV!%2[3<6KO]XGA R3VMS MH#RS]!^1P)M8VQ>3.'P(@G;#H SW$1\]]"/I_BEA/:7<(Z)U]7I[^Z9[XIQ* MUB*QFPPR4*E(B")[R-YYZWS)QK=V<1ZB>/I$:"/@#H=_7>0BI/.+<'8'E G% M.I09G*A-2T)T$$]L]I&PQAF6ODVS]QKT6R+-1_/YB[O "74^@Y7_@6?YCOO@8
MSFZG(_]VN]QHA<+/&%129M"(#=>R'HBM M5= AZ'WO_OI]>7[ZE2ZL=^4]_<4IF4GU'YR$D#6K#1B3#86H;!2$BC0KX7EF M4C'9NOAU$+!GQ)36:N@0Z[@'\DU*"SKQKCI3+4]RX;I(64#P:$!Q%U4I_XGF%_AX7]W*KVR97;V@M^?3LHE;W M?<1TL: OXO+W?Z>SBXRYRK5695V?
D]+&;U)U__H#U*G7I#:E*ZEC+)FY=+__R3!.A62X.V;;3==P50%8P?A[N8&89,K M_UC*TO9<^"_UO^_5<0WH9-1.0O>,9*'],Z9"PQ01AYR3*Y@:SNVXW(.WYEL M>I+>?U_^$K+TR$Y8B^S.R-XA^#H]*&[#=IAWQ*,APR"2[]G)0S#.,9,D.1,@ M RI021/.R"RD9)#QR$LIK0.'AV':E@?
&)TNT,0KL0+!'QLLS$TH1FAQ7Y4$I M\HY=MG6<052Q6&52;IU;NQ',]&&#MGI[;#K[SD+O\![U 9?GB]/:M'P%[2^2 M\O+#Q[^NT[^CE$(Y#BQH6K(N%F)Q!8QR(COZBY);1Y,>!?3,6-%.^+W/B>O^ M?V0'\IH6F$3@EYWV0PD)3%#.9,U\T[T'[*V'\8UY M_X;Q_;)U]WB9 K:2@M.$#+EHH&@K
6NF-:>H,?<^LE]"Z1GQHF6"NC1?VT_MV^O-U_G%[/R$-S;NY-@%^+%R;."PVO=(G M[>KV 4E!87;Z/W>;T.W3T.WQ']CNC6($\$8O#"N[Y2*=7]2NHK4QX)M9IC_# MQ?<[5),Y*,TL_[]] E&MYM^H0"Y5BH*LEU2R:#TB8PBN=B\#\/WUM]:5:2'&W MS[\]/"3-
'(3,:I]_NLI]C!RB+$E95$7]YN/*A\.*]:?G"V;X_5M57(LP?A' M!+B*5]")00:R+*S.9&B$1(=Z$0(R'>@QA2"Y:AT1V@+I\$'QQDQ8Y[@UTD@' MU^T3_;M[(KBR28< ZQ2NW@CJ,"]IB]<]Y3_I 3Q/A:-2'M!$BR5D@*R"A$8 MQI #5T]7UF5U$Q-C2UCY,+P8(_:>L1XDKS/,TG6;
[Z)%B"5D$+G.+E22C'6O M4LUQLID)%C&USEO8 &5ZGZN1LC8%> :0=.LBE;=?OX731;54WI6WL_,P^USC M#]LRX>MX \O&NX0&M*X%.3$4\-;5^HG BY"1_$]YS1\:^*TGK^D.(NVPY7]: M[ONS<#E:B"DBFC.F/GP54*@$A(!0M31D2FNG6[=(&HMD!=E0.XD_0Y1WP>@ MKG;!$%B=C,8-D([
9-Q-:=MHL(?$IS@CKKM/2"0,)H$.B0ZLX@W!DPRDYMP] M[THH79X%IR+"&!.Q*P_&"+KU7*;_-\PNPN(':4)61-=V"O*(VFHH*.G6]GUH MHM4*4BA*12&3C\,@;4 ?O](OXGDYTW\YUNN5?_UE]N=%!;B]<5F)>OG]V>G7 MTUG]Z[=DGGZ[;#O\&_W^/5VC9-"<&)&X0&N
F=I[1GH/OI@(T@O+LY:<-9_4 MT1+ @3G6(P!Z,/5.2]7ZM%&3)1Y9TTDV15A6YYC958VW3A 8MV"X,N1022]E MZQRF_1"_+#]V5F%OH^?7+V'Q&>ER1\=D*A&,D;5*M"!XK 7%/@CF9-2 M=3B>.UEV$7=+1ZA>X(^P]]T,/Y&5^.=\]FM8?OD8OM>'V*MW[22Y,((9P,0(M:'(17-"9?
FO(#!0IZ3"L>\=NWW].S)A("QOS8G;,+E@)=(GI__X_Z_,.7_M]>9?89%7P:79V8 M&00_G1AW?\[E89'R[1GQ\T\>E4HP!F6C=($-PP87BS#[_MO'HI?7[RX_;?7%74KF#=8*NC2\F:OI-RWOC9O ?$G]FYSSOKMB=C1B7A=LRA M6Y?
8VNDIY9"ILU.]\A&1=NC$<(\X4^S+EZ#$1\6ZL7/"'AVY<%'FBZ_U+6ZU MA&4716[ZRK-6Y1;1/E2F:6N K>3R=I9/OY_FBW"V;&Z'W?_9^UEBV^N:9#1 M1^KPY3N?V,KUQ]>_\0?NXX#]%K[CWTX7\PNBVU7XE N,4;(,D;Y,_] 3$*55 MY$OD[+CPDN>MZ;@;?O9T.W";]'_R?
-840FNG^./%/[^<$O,6'\G9^D)^U_(T M7_?7##Y(34X71",*&<41*L").CU"EH488IYY&/"*F66HFEI7E97^>*^YS_]Q3,CO5U=755=75/5T]X^&;PRDB'=4 %T< T-8&> $ P ?P()0 %HA! MP'\ A!' P> 8]A^HF[0D[]X(&"/T)'OP [>*$@PAB<&KSNWG !L'_PYX'7 M($"X%P8 W.3'=T4'I#T"IN>,1"-
]G)%>,&%A?C'8*6T[N(OG$84'$!84%I86 M%)(6$8()"4L? 4F"]X$EGX7UL[\4X#O@0K!^\.+^;@NXY*0(RQPD99&RRO]28$N 0AJD? M!ZX!Q/CX^ 3XQ 0$Q!1A04-&3$Q&0T]%14-%14]!3$&/AQ^WN D! 1D9"2 MD).2DE.3DI)2'_V04G]O0O&_"#A\#E#@ RQ !A:$ X!20+ H((>3H&&$ART0
M>5!+' @&?AB(!4"@V#BX>/@A20OU:"L(ZKB0'(-@0+"@V% CXO"^+(Q+'7N_3(GS!(W!"WL14=25?F4\KCC#M:EUN(\8 M;7;YU9,]=XT<5)MRT.)TKXVG$9\KKC4/^[XHL8=_^#ZDX26P9F-AY6M0[.; M)HY^X8F/[M[&/VY)]I)LZ^=](R]UN'YG[2@% H:"VV!B=\'!QQ#]L M18H,: M>'-0X0A?
CJ4^TN"%0?^:R G[*=25.&5#&KB/Z#H7J[I$">"?%FEZ#2N30.:@: MBZ,1TS]5^/<:4$!]WVNU]UUUDL)+AJ]%<)>2.*>6##\WWB/'&]FDP4S+R3.> 3.! MVY\'WM]+5]G)#G$.O2"06RJPZ' (?&B.X-;>6#@$LK9*51>"U3)RK_74*C]C M;SS^/$+VH*E^KN#.N_7F"$N_*SNP3&D^>.C"16,E?
%'K..'(:2X][\]2L,V>S MZYM>AZ[/V]YE&L\]"),*"OI")'8(L/!%V4V'6,EU\ MX. T?7#8UK\X>O^/6 M>[\D^,7R13>XA>9[:PD7$AES5 M@)OR4MDUJ1*W\(JR;;:E4G3N2#H,UG?<@=_Z*WET>D MG88BEN??F1^4WI#ZY'//;1%>[+7#5S244%6?
ZG8(8'F*]^65]6\=)M09K**%WO68'(Q;;F\\GFPXLZZ[GE'[YW> M092G.&%(WV):.=RY>H4I-&/C64+HB%6[0NM.YN#9TM2@LW)T&[EOOH';WE" M%]YNO=-16V+PD4N3T[UOFC-_<*/?4OW;PP4K@0+3P487N-ZT!6*DUHS)N-\] MW:?1Q9""&4^_X_G[=/=?4@W.(\XV[Z2F:'
M64)H%%O^I^H!/]4AB?W3\T]$/BHS?SP$7/(RK79BAOCO#7BO!ZU*C!60T=]_M'Q1+59MSZH\8)=MT?K MT#0\Z:E0@M%7XYK>XIZ).WXAL'IZD_?,IC"3 MDA8+HR3Z?7,Z[C>99XU"G7RZO"(V#\^]-& MWTS79Z6O0T="$RODVVE9N>-9O(0MM-_MIM0)-^3]+:E!*T,66SYO?
KC5PI/ERD;%E:#1G?Q-WFYWSU#SO/)'#+FD+PH[M#@&"N+[>XL8TY6>9WY#?=#:Y>.(7\[8'[I':Q$=;R_L)#[<0YYA\]'UY0]TD MF]CTKMD^27_[9[;=H1]O$71(H7;;C6E+:V*22)^Q2Z-PW'8!+0UFGTZ*!UHW MXM[Z)\Y\T9E+I4>1I0T!B/WYS]Z=Z@'^A7NBAK'0)6N/L]P.%R\W90FRAY61
MGK.]H9'R!7+]>0X?-E706=D3:F?6BQ;Q@F8K3C>N98HX?6O,F>_";V#]2Z3_(SH3)CN M)QF2)ZN'@ B7Y<[53=W"BH+)S;0EK/,^_*2B(PY!:2LQ%B>'14;5Y\%1RF'; M8['.+6_L+U70P%7OD)ZT,NE;STS99>AET.8F,4Z7Q,9ELP'AX"RH_I_U)]8XG__M4RF;F0YG+=)R)]_3:A7G6I ?
HSNG=EMFQ4S%P>BSS06"$TFW#@$:T+Z@I',+ M@::;M-*W1=XV]?C/;Y57K;@MN]<-E/<> KV-&Y'PTYMTW)L^IY?4!R\5+;/W M_>5KW6UM5D\];TW79A7FXI$;(R-A]RH.*A]N'7BSG;UR&K,2/$B"_>2.#]# M5XB8T7X.1:2X>WGAV6&L!<" MQA=KHHM7TDI_$UMW<9KBM?RAQO-
H9D:;N#V+KZ/:RCZ]GB5= MEHMOW@5'PS/ZX+3\\N#*6_1UWZKS^?XMCU#$BXV0UV[UMUEMU(C\#%PY:O #-K1'(MTQ'!]>: 3"T]?C&#^Z*[NC MCLIDF+:&+@%''$HNZ*,VOV0B4#IV'@@C53.CGYU];Z""0B(=#1%H7R]=>UWY0R-B>U\7=[2+)T8D M6"; <"MKFY__;K',$3^4[P^+*7^S6-
<+[8+T] &I=!B[O-">QT: 1M[C?A8, MG'RT?]6@/)5_%3S10PI:]NX^/PLZ3FB_GP55#W>5GP70C[]$*\'=G'XXXL?V MUT!=21FS0S["6 P!Z2OO0+R_<_!5$=Y_@M-R?U?^910#D;&GF@U3@-W]. ! MH.3N /L[NH&/.QI#UPMP5S#X22,T0\#12)2*'=KN9U3H.>GY'$?%$?[CKHQQ M L(1_7?BC<
X_3NZ(=S].UT/!5K@C/9U^-"$^KCE2X3?Y*/(P5KYKL./ M/ QR?,=$U4E,'>DO"^3#?LPP$DSQ*)=CQ909_BQC?<&4"8[;03"MN+_/5D+@ M9 :#X=W$X.< 4='L,8=_,7]T>@[Y7Y*ZD^*,.;W OA[3!'#_/+]HF!D?L/@ MX$PZ_%O FC^]_G^_#N.+[[9!?Y2@?Y0$O^OXW1_8?)@2+L8?4 P%_\=H8*8(
M5.'[]:,MZT\??R\S'F%8B)^6?X>4H[P=O-.#OA($A IT#?&H"=\P+7&#EQ] MT&!9"UR!G,"+#] &UR 'P 5Z>OIX/.7-0-.%CHVZVCB_!:TP%^B&U#Z-0LP:AC\#'*,:K@^[BYPA(^) MN],1-(7\T0\.I@Y$*,$+#U/04/E--IX3"NGK]0<)%XER<7+YN0*K&AXUTL70 MP#*)G2\:J8[P1*#LT @'C/:!7L4HQH-
#R?8_P?V8_FBW/]X#&&<_M_R=%V\?IST<5KIT[VLC.Z0\:*1P!MD,$H#5\SAEI:QTOAOC'Y#^8"9R1]"!% M=Q>G8T^1?3?^W#'YR+L."$<[7\Q]2."0*'_AMWDF/PG.Y&]DS+2'8GZS;D4 MWQLHJ?^L.%)#!^EY"= (]W 1YX/XG?'$;]#COP7*K$]9EG]%SH1ZFCQ_L9 M,^-.?6\'7E#Y-> 7_?
M9UM$08F*Q)A.!7^X*_.\6$!T @#ECG7_3_G'3] M<]+USTG7/R==_YQT_7/2]<]US\]G7?^<=^/USTG4XBMD[LF-V2Z8)DL$=\> M(IB@(0%[,%&# 7]_,XBCPR@AGEW-!*(1AD(X1/,@-+N7 (7\6)AL@'>#A MY8% V\$"/-P]?:0#Y#@PP]5!_(@LP '#L*#=Y#B^O[DVT]:#*2-1")@$OQ ?
M7%!0$"8AQ>]@9V\'M[<_Q,6%!82$!05$!+E$Q24%I&2%A6%_0 .I#N4@Z.T M@8K:C\[DAS'#ZO_?WY_47XD2@G 2$I*2D!06$!86$^D(//)] 3;1? Y^G# M>2Q!!>$#1[E@CLM@1V4[,&E#RW%P'-O@X?53[-\ZZYC1 ?Z3SPO,RS"=.\ % M$.X(#X0GV@?D%?K)ZW5\O/GWHG]6_]$!](FV]G_6Q-?
>25D8A[-!@]@7F@<^_,?BM"4(%O.0XA 6% MI/@$)?F$)8R$1*3%Q*2%A?@$):0%!;^S:B,=7!P#CUG!@1$4XA,1,CK^/@%L M^8L5C!H'.[3=?V5V@$L[(E$>=]#)+AYV3@@!5R^$$P?LIR>E,;DCV#,H1N1W MNH:RLAX*Z>CB#E;X&*@KP314E<6%I,3%^83YA3!*:&M+:WCZH.T\CTX0Y#A
M"K^+BX.TE+@(&*1VPGSV4G [/E&XN .?O:.X*)^8F!0"(>H@A!!VA!^W5T'"M?8^BX*C]]QGA@(2#,GZIX2@FXB@A(B[!YP"7$N-S%!.5XI.R$Q;A$T,(.DK8 MBX]*B$I)'$O[?B1AY_Z[U".M'$")PO9VC@Z20G9\CO;"H%:BHF)\=H+VH$1! M(82HI)"#A)V@Z%'D?Y=TSL4".; 'S/!$.'] W-W@6'B1]H.?
C0OY*R@CF-%U MX/A!=OD;? Q//?]H[^^,\/R/8?*=%3O?IB/:W0R$G4 X_X= %/BWZB,]CTXA M?AG@98>R U*B/ $MQ;% X)+X.$UL!FYZQCB M@TVVUF\$U%R?(=P^%0K\$U%R@DVU]L:4=JK6:4@^@C7?:2SQ.2T7 M3R24' \/-&HH_VUF?D%&-Y+ H0 +A'.:H#+=VU#-"//>3%49=K0)!WX! M*&-K-^/N;IP&K^BU#K6] MVQ$./7]A0XT"%01Q^B/
MO1G$T@+Q<#\7A#^(#X+X"7=?#Q<0/WI)3>V!L/,! ,PKHQ-H!-P9Q(]>'!&C MC R405P6 /")G7[#[7_#T8@ S <&RDBO0,Q+*]@I. \,3'$E8><0 NX(-)I/ M#QP4.Y0#F%5[>-EY!@+ =YLQ0/DO"7EK CO\'!]-(7!?,!YP0"QO?7(/Z ;OCW M>IPQ0#@B4 @PX8"9@%'F
F8MRDA/!Q?,&8:+Y[\;Q/_+9G^![W$- M6# X#: MAA\@[Z,&L%9Z &P[(@#+\NCE)^3GN&D1F !';\^4;>Y[W&/@;[X@@,8<_?BX M8-Z; \H&1C"X+\KO>QWF53D.0 B0 =0 \ *< *G #Y &) 9 %0!70!'0! M(\ M 4/ ./ >F 66@#5@"]B%0"!X$!((%80!P@;A@IR&"$,D(6F$]$-&(5.0!:@1U
KJ!/6&!D&O0:.AR=!L:!&T"OH"V@T=@KZ'+D$WL0 L M(BQ:+'8L/BQ)+&4L7:P+6(Y8**P0K BL1*QLK!*L6]QVK &L]UC+6-O8N-A4 MV#!L/FP9['/8QMAP;&_L$.Q([%3L/.P][!;L>PI[#7L QP2'&:'@/>:3PY/%T\.SPT7CA>"EX17B/>:[Q9O&_X1/AL^,+X:O@7 M\#WQK^ GXA?@/\- C3^'OTM 3L!%
($V@2^! $$@00_" H):@CV"68)>0@I"; M4([0B-"5\#)A,F$)82OA!.$7(B(B#B(I(GTB%Z(PHF2BQT0=1%-$V\24Q+S$ MRL26Q+[$T<2YQ,^)1XF_D)"0G"11(+E @B:))LDG:29Y2_*-E(J4GU2#U($T ME#2-M(KT->D]&0$9%YDBF359$%DB6059'JDR.0'Y27)E4H\RI.4H0.E-HV&DD:4QH0F@":-
IH'F/2T6[4E:#5IWVAC: M.$5R2OZ4]ZGL4X,\N#R2 M/&X\]WA>\4)YQ7B=>=-X^TY#3XN?=CE[]W3_&9PS4F<\SV2?&>$CYE/D\^,K MY)OBI^77XK_"7\V_*G!"X() K$"[P(&@F*"[X /!<2%*(4VA*T*U0I^%>87A MPFG"@R(D(FHBH2)/1=9%3XLB1*B6F+W1!K$ML7EQ!'B9>
(+TB:DU[AVIJZF/I%]>?G<Z=,Z= M/Q=D;[D2#10.ND:^QIBFA&:S9G3ZNOIY^FOY' RP;MAE2&-H8%AEM&2D8Q1N/& MIXQ]C9CM,R$PL3?)-OIJF,:9OC<3, LVZS9G-'LXU MT_6KFZY;KMNANZE[]0>^AZU'C2>EIYMG"Y(5&8#L]SKM%>[UWEO:.\%[#74> M]<@'XF/E\Q1-#6ZF>GQ/^5[WG?
([ZY?F]\W?Q+\B@"+_,Z GD#?P5N!Z\(7HF[MLG'5]&KM-99K8=<^7%>_7AA.&HX*'[DA&17E%!4 M%A\1OY%@D]"9*)[8F428Y]OT/EDK^6G*B90[*7NIS]E#:4II>G,Z;?2O]YS MN/KLD]F)^;@YOCE?'Q@\]#]H>3#_$>,CVX_MVL_US'V?9Y#7DB^1GU
7!!3""WT+5PHLBQZ5:Q2_+2$K^1^*6WI[89X;-KSPX,@QHWGWL]7W[A].)#DTW3>+-9\V"+?LO+UO.M M'6U];+=53UB/96]8KV5+\5?5O5)#U])?6] MME^V_]EK^=[9-IP>_P#_L#3C,[,W>^TCR2[O+X2L4*^FKIU:??%+XU+-FMC:[CEH__!SYA>%+
M[H;H1M.FWN;;+8^MW:\1WQB^Y6U+;K?OF.[,[?KOX>TE[_/LUQZ!8&%#(4=?2H%5OW9%4"P(M-@X>/@$N(9@W00F@.%C8$"P<#_,$"IK"_;,]&*$@A9"P""65E *UA"2[+0.C MGA<"3VG& 4 P88"(!<>+@$!+M[1_\C$-*&@Q ?(V:E@'-25_H)"-Y5U0&* MG$DCD@0*=MY*
(ERTB1+ZPO:H0;%ANC>V!LHG1 /UO"['#N4Q4(*]@@((<'"P M":!X&"6P ILEOMWE,@YA%"Y>[/U^)2]%M1<&U%RZYCW:?X-X[DGV%G835,)"13^):'ZX#<,2@5G4:SLF,'+PIB*F C]\V"/?CIG] M!FB4QNSW59D6V_@?K,@=Y6"<[6(S*6!'&Z6H[>GV35B?PNPH-S]0T71W@+
\",9JW5]WYJ_0#_4OOG M/0#X[N]\NVF^>>.'9I_VQ%(%MP3&1]CZ#72F+V1FE\TDQ!W;JF#[24NC*6G1!6 MGF]&L#08=5;[+ZIUA\T^ +]L,D]Z=C2D,OC=[I-_%LIN[O<%4RK9X#V2:/F4XFFQOAP*7T&RL($ M$<&RVO,YS@!D*GV$%5NV!QK?\M'7]M-,YH[IK*1[&T"X]7*MMRGO&ZG'Q
M2Z"V%+XKTATB*5U>E\]TCJ9$>>R(Q3W=$R_;$+ 5D+X5>81/::SR: =]RH:O!Y?NN MNXU?71;"_HNW>ET/K_)F2WM[4;Z[4O56/3==#(",4\O.WKKJ]@^2F>TB#SSG MAEX'9?3^LS+)\1+OIH\W!\)?<_<. TB"?'=9W[1F2/:(/*]+(XS+F0LC'==< MVO2<8&UX)?3*S8=
\&DO,D'P7*RKP1F6TM<[^R9%RR'*IHW=;)*-(6X?F3+3]U..0N,OPXX=\+'^KKCD]-N$51OQ M$G#@#@$EKWDJ\GR+UYV54[698ZM%>[WFT3Q_]I-78T=9)MEQ%T4&C3=5H^U5X) "X#92^V6H[MLS0L-#PZO7D> ' O^Z(]/*S?@-51LQ--EIS^&[$DO"HWIGO=*W=_!)<"8(:2
M833H'V0+Y[TWVY=]?/](W6K+ZX<6DWL(L $!XAYYD1^CZB9275+L[5H;RUZ-&F&^E MO1]]=+NPM7U>Z$OJEZ=U:12H!Q9C@=VS0Z'8Z-R]]A2EXM)BAD7%DC/M'H[M%7^8:)]I7#T$(!][FN7K C=G,AZ/U-E4]"C.+^LN0C-I78(]]%*2WRTNZV97 M,';UF=P2_W(@M:RE:Q,5TK?R8\1FM-:'Y;
3TI;&DLY-(CH\T"5P:N%<0;<: M^WFQU?&@AA<]HZM[Y]=:S\OF?REXD]&Z80O(^[EM5B_)A:R$E+X'_M54_/7> MP)/NW]T-IR>>>5B!D_OT[6TA(MZ+9?<2?.O@8H7;OA\2G]9?M_@J5(J&S$VT MQ>/[O9\&"AK^_S([K1DW?D(Z9#'+<\!XAG^C\-503G.#9[O MQ(\^>B?
>*)DS+@FZ:M,0TE=6)AL@+OG6]@+<[8KI7>7YQQY_]+ZL+Q)",9V^I M?(;: HK0#!0-RBEWF$<[O MX);1;4^8D&8,.?UD\:[/Y6%FY#]UV,1Q:]O,YNQ^58=-S6D/.KG"3)5 YZBDX MS^KKDDE4YA=[T4@ ORY!2M&FDRZI-&C6&
DAMGF\&1[US&4;G-*0W0J;XD;S MI:]NFZ%'B]P9]BFV(A/BM:2A-;PK(M9]=;LD>\Q2Z*@#0^0D>2V]>.'AK M6:9XE*'8IKN4N7*?-;'MPF060-U9K1:=Z!REFK?8:XEAM8 M;2GE,]DO71K'^C%_QP0LJGM3 .2H)KW5B^GSX #:SHF ?H64]GW0-I 6="Y M^34Z Q3^O*@KC7$"
M;;705OH;=#W+;%2#-+-M/!%F W! 0F+HZ[:]&_WPLL,@D?U@I:UM,E$N[-6]HJNG([O\U@ZV'I\XSP9P[M3RPXI_A4;!TK2;1$D@^!2]18D?XP *%#Y9XZO?.394'Q>Y&N+W-M M"O ME\X" -G%M?K&8'F\??]5*_F!O311UYCEF*:.LL\2.6!X'0)FB5>MXPX!T ->0 M!)*]Y/0$^?E!S>BBX;8U($\
[%2U:G<&O:+TR[_KNQ["T74U >YRW?H-UM2QV MN)VM/?"&G)-#K^>(I . +:49V2OP$5TN?B[\98SH1AN*SL?-0D[_B74U,DT8 M&Z89V8B<)3H$AOJK:"[:$@:;YZK(![X8X3 Q;E CL7VYP"Q6V_VN+Z%1H>X M;*L393[>!! _$7QN)NK\.K(6.A,P.[$NRG>QES-
GE7"L_^;K22(Z)N=DH2&=B.,G;*5^M&!XPSAPTGV91]ZC'[M,66BWSBI:P;Y+)%<'[B)#C+Y4I@F9^?TQL/YENXYIT_^,N/KY1.5]WZ0;YS1:0^]3T>7]CCVWS70WZ$- ! F(P$=LWMF7] MU6(^"]^ 2Q^$"[>]-/B\I-@G.M$<\L\A@3O5]ZK6\S^&[]!LM!,])LQT6X[B MENI>P>(CO)RXH7&;T[4)'9)9-
3NZSXV=DSPZH@*;$=Z]]7:?C:(H\Q?,WS(I MI5:YZ&=/0CH9ML*Y/Z0WV[*$M+O;FV,OK]?OQ?2?&2+)5XMZIMIS6MZQ.I$< MZV^D\6^3:).UIKY^28]E.56?7A;U,9&(7Q&5]W58U;@7B-KT'.-D8][7P+) MB(*MC]{T#&/FLXLDZTILLCE?ELFZ1*9]$6VY294:=TQEGICIE8\&M8]5OPZ
MCR0U^-1-K'W:BO"W848;H7FL?CVH];;8Z:+GD+*3C4X#3]-)=6TD96H:I&]" M-87<6]L6'G]N>Z]7[#G])-E8D;R>Z3<9*I4SRD" . 248]\VR@ (GX$[?<= M!![*Y@^O+*)S6$3 MOO5N5#YABQFL"]O2O!RXU/[6;2FR_9F0E'I413M?=]*,PO_@X%WO.Z7T4 M]\MXXNA8XMSS7&WA$ AOYW
I#=O"F74FVN6)*]#:]^UVQMP.@/H*KB%QE) MC."*NZ,W_%)MVWO9#\DCN$%EY4"/I1-?DL(="I^ M\6:#?O ^";C!48K/N\[0WW]+-.KN/DOTMY:?V^$?'\'-KEEU9]]>ZOP7(CTU0 M6I]]F__T@" 7DGRR9HV0@V8684\ Y]:_!L TQ-\,+^"X #ONT6[.&E/2)]+
MF+].AT<9NV.8.,V5[')>3<6UM;#.FOUB_,"CSH MW7%A^FSK$U=A^R7Y8^?LA!X'^'O.OPNWGA5=*+]7)W>V.!,Y3%>C+8DBOKI5 M3S"F<'YQ7#GFH,:AT%6\^PIQF9AG)>*B_15#("0(P/LF9]2 MGEQ!63VK0X$<)X@XXRIWUI@"MN$KAZT>L/:5PPQ[[BN'#0,L1SB7B4^=(,>&
MWKRO:4O#?,0!4K,9'S#@K0328Z8?4'C1=.]!(A43W@V_U:C-I!IM:3=N5S)5]DI5@0=4 MF2<^,A(#MN0SO(Y$5-14PT80B/F-Y!M6C]LZ-[%ZQ--+K$UG(]Q*/*#V"0: MSYLTY>[&\5:+NE EG"PGX2=R32/M':E?G]F6.RO+>*WX]'Z0PE3S\6O$+] M'/&$;$IU13D&9L:L2.Q%;B]D%
HKL4]OE8]^D@YDOS),CJBYR7Z!L$7]RM7L M%@7R"U""%D6IF^P]P9K.' 0]ALFY0I;YO!<9(^#4K^9O6=_^S9*-WRS1)GF M=R?L"S;Y1T+2F_8[80K*87W5D3V!5VX4X*G2O[U#0<&"LV]H+9Q>0*QLKF6? MRD)QNC__$./PT=NFCF-$$X_NB=VMQ,N^-7:?%?XP^1_@E%AS<)1]8:\4022D
M""$YLQL Z%/CNLSS!A%F7,FJP.91R<[QAZ'UVY,7!%"ISG=M9V^U!'_)13BC M54I5IXQ=O*Z3@#W]I':/7>U765%0V#AG/S$> ZW]G_IK:] M,'J%]]H^&-_]<8ND: S$?M(K6'ZR(X(LT^H9YEIGGHH07;: (P?9._BI[8V M5Y4YD$9E1>\08$RYL9,C?X88%M8/M#++@";:GIU48&[!N@.["1#TG-
ZD)P^G MH&&] >.B&B.\XA!XO\99-N+,5/'E2X &+'V5Z^]P>@8#V ,4!GF0TU,@%,SY M,7DE8G.$+,4:70>I(,]%WA$KL!]&R5CU%>M+Q, 4!(>;.0Y0WHS9%(5="6E MS!M9A,DK":>YN>2[76]^B]SLZ8*(N$6 M0^*7AY<,B\ .N)(+P[D9!L0(^*>$)@=.$2#BW"A\,L%#\R.LH+<>EMTGV7B'P
MRO5DPHOV83WD)9BW1UI]EU?O+73,]#T,/)] [.T%X.18R*N]NV.3O2G)3"] M5AWU>K?@] .S5&[>R"4R1Y[]S?12NEX9C>A]'L;=RM5!1, !?2M,/(V*L(7 MV4#8HM"V,V0&!F//"KJOO:! SL)ARTNNTG04.\I;2^Q/;@ON]R>GGS(SHON, MI7ES4/$ %?4L[&9R@)[+6_@5BK>/G\6SGL9:OR(BK:7?
M!:F0LY(>#$LXSWW MTRNO.GO4]65,H+"P5X83V%\AV!]9@LE);76]Y9[K>F,W27_GO;4*2V .PE:$ M9.4^)0#QINQDS8RINQ/"^%^H-V]R/W6@NGD#P+1]H;V2WIZY8RX3FM\YO]^C M" CDY2*[*ICEF4LS+(\DK85E]\]^,G/'^NLA)MD;V\&@BF]!"7CRA/K)'FU M19R+-%+2F_%;380/M0_;MEO
%Q_]4S&%BV.R%+'/UN."/P@42H5=WVW3^!H9 M>]>^Y#7K&ZI997E:[013E>L\?8T6[2E$DYO(&$,\W7SD ME&&2#OY-P%IUAOB2[]CUD=8\]PM$C-=ZO#*H;"C3=S?K ^\TO#/Y.]N'WDD\ MH)"%)"O\? (?B]*YT-[?TRYS.N5$)- 7R7-'T^#:] 5/IZ]C?E3LA41' S35 +$'I- 6N5/]>SRR]B-YSG*['A
M*GT6/OZ9=G8]:[,KP1].[+:=(SNC"K0*.M.%P^2]6@DG8Z]C!]GF-,0;A@R MD ZEX!3Z]3GFFEQS9/-]/3L505,A@GN9'*B_W4' ;6U%:6EZ4)P/)TK)45(7 M4GI+)WCGK6R']:Q_?-$PI]*E]WOE]^=>.T4I$*P"2";#(ZBYIFW+XW8 MNUX5RP:-!L3>;[DFTVRXR!.I;[_9IZS+(;.=RES4-
50V%B'\.>==DB'I$.C@ M]U9?!)@>'(F/%)/!2I)W0N)%CPO*$@_S/^)3M7YD-GH1?6W*;-LP,]8X1I]O1 MM7;_=AV\D D.]!Z8'F'>?>P3R8UEGMR8&1"H@-=?D/>*F0$-J@\Q)N2HLNKZ$ MF%8$!.FS#=+U\W19Q1#]$-J;4Z;OZ'O<,CD@#?!*?+$^;[JX(?>2.>W]=_9&@9 M_U6
[(^^%W_O&P'@W^;6PP83:!D.4=P>K0ZC^8'8'^,'2G436Y\]!6Q&Z3L= M+R9:I!N]G#< DPA<]X%QQXQQ46"F]]3->;D\@4D33COG#*G]=)-?]2AR [I MHPP5*+G^.?@MRYY3I@;4'2?8KY?A$/&R3+5;FL5"BP0Y\$!0=3,C[]=#= MD\NY/&)%!*5_Z+?
PAW[2P@>BS%FHY&QE=BTN03)!MF5*F)B6QBM,F$KIYQEIANK]1]^]C&^$'8_@W8R WKC,&DE_?9#,\ M,H=_^:-X66WSBYS!(-O"NUCWGO8[F7&-CFEI1LBO.1=-O\T<*L8ET^.YW$#B MBW]903TYIR98.W[SH\(!>38NB4#X1X0@[9:)WYF7X3[*9:[:I+T]LX:@7?V. M@M2/!),[>E-2Z:-[.L(
?!CT2FML[-1EA@0MV5,#'=%3O56/CF:W50B$L/OY M]]ZQ,[F/]Y]X%GO.4E]"M,Y"\V: .VF MU#)4 +^X?O=E3_DP@E8 Z*+W1-VA,_1$]I8'\.11Z7T@SROHYN8]*"]!B3C7.D5'?Q7,MN_-],2V< M.FSR_06^H.:V\>;+(I[39G^(4!.'DC]C3_M"DLQT@#+Y,K@XK%2GLRC/$-9Y(M8\6]S^7#7! Y\
G5MUIP!',OD$]MG;6*Y MJH5^\T=T4:!>4AZSC*Z19XLY@RT'P9('VE/H'/0EU.ME RH_EZUDR!)%V M^OCPE!1("L545H5C=G(K98,8]FYSCGIX%$2G:/^$X53H=> F6>T0MHI^9N1S M7)ZN$\)H);GT_*_7E<-2Z\U)M,IC!NG 0XU,7P4,1^'5+$2])_I].EI>Q?! MAK-2SY0SDM3G]<>-
;7[HZ(W1L:;;(X6G>^PYMMI(49"\U-DZ&1DI&5=R+"Q3 M0QIL;#P-3?AM.CW^I%)A/),>S4%291$6XE&6K'('$U5P:R&*5]N9N83EC=:VI MX@ZI261/SQC#M_XZP'67YZ8T0[F,?H"CB8HA&>'1XI1FT4TQ=_]=6_[,A'-B M%/'VG0YSB=%^4F3L,[L7'L3=-7$?+7-
]RM]*479M,G%BH*SSNV/IT*7%^'K7 M+%LTH1I_N0,MDB:DZ",U$B#=.*/BKKEU'B"2H(.VKCLI+@^L*R: M>Y +O>BBB# Z(^]D#LFK/O$X?HI\CS^HAYYYT[\Y9[P]RR3L:\L!Y,O@&L; M@]C<07\HYBD-P3RE)TLL>8+I0@O,B>H) MGVR]?3!HFCOF&^1OKOFV.%1D;;YYAE8"-
X6=6>OQ6;GF]9Q# #&(/@3*%Z4] MN%(?W0]?]IWSO'AORMP10[/P5<_37N5<_'0(R/A%1?,N'5Q(GM7]/-C.]S"] M.H!-M>AY9?!$H5;U(7!$'TU\)&7(M&U877]?45()IM=IHAGNR2*YVR':ZCI M7";2/?"@H;G;]4VZZD9(VU*?:7>XRU.]\%N!2=\AT,Y, M07[*H9!+68*T/MB!U]
44HN(#BX5R(]QWKG"VDR]W2V+Q]]%> M.F]]B.1.^M">\6FG0^!#-.'"36M@X[G[:C:LQ15=ZQ L%NZED&Z3/3S!778(7 M.OLO>]9O7]KA>G+05O!!.,=6/,'@$&@TX31@NU>OU6K3O[W=13N+VKWL'>C> MM]X[Z??H$_F=:O?1,XBMX2\XT1>;@D=\MOG*3HM[R'L^:1LL^(HU66E7]HN. M\?
[(75#8RU5B9-W0[9KNN(#*[])_5TB1_]1@\13.^W?9#[16IAUI3H2&%*GE M?EUL<34G>^Z)"\E2 M(63@[=3K;6YN'U9T9#).1MS*L+[MBIK<59HZ(G,EH1UT#/+N+%0N''-(3!K MS),[<=W$CW9U6/RUKLCLEW4,FC:C12;^,NR<9+UQ1 M0UMEB?987U^%;=4BC7D]F%*+;-!1P_]F=;(-:N=R4=
K[Z MMT\\L7@ZP1175Q@0H6H?VQ$=P6>]9%6C\S1AHHZX4"CA'=Y]]JWI;-=6]76X M&1]V)ZZE9\6)BFQ[W9DI"7#X75_T+<6U*-R_:YE6]SX].SA*,_C2F%8C5.1D M3UK%%'P)5D%2T"/@$[=5_]<8*\0Y!+H*-/I-S8C?W;T4,609;UE@6"MC MZOIE8]1.HI^]::S<^45VV8L[7=U1X[>]W2X_K-
95&:K-9?=^=>)>Q>(XD1;CV M%/5Z]5W^/AU_^[6>W-VAE5LOLEFYNR#%7\+)\#L@[D$3^O+ +#$WAA+[(GT]2>C1C>^MDTY49;X9]@S=-C,*.=5+M3=TN[C<*#5)8::353.7%N8Z=8E+E2@=8"%SEBC<08$*="(EA>@R74:#GCGC+:$*SC.T2EF_7 MD ?Q^,\2S^Z0^#&&DO\\+8U+Z>(P\
[;+@7O:%8]]PAQRW5MB]ARGA M-C&:^AOM*R];W=]^29:PW7@AR@<7DN>]>KN6 MXTQNB8WK6K[,L$+7&-U=M5TX.SD0B3KO*X=_?C,L\!*9VS^CNR2-N\8[S59^+ M/G?DP#9K$KFTW7--B8;TSF/4\V\RC;OF(MZ$SESQC-Y[2.Y]5G;\XL$K!5UO5XS=],VN>2B3=M1!L !^2;KC6P]H%?]I2
MLZ3SC,F\893->C'S[G5#W79FN2&3!(^M&8365>L%>/'3YZ138K!Z5B,);C\ M!5Q_)%^BN?0C]73^1;RAP"S<_>!I34WW3W/3R23%@,1T4TN=DT_9]8MQ;>-Q2G3DI.N# MSFG?7"]NDE7+3NW&BLI[@U5BIKC1(])B7G&>44/RW(2/,]-%WX9H+G>]R$]B MJZLZV_\Y<*
(_4:.L>IO&48Z+I6<;D3BF7SR9A(,?^%+$S4SQ6T<1.-;,O:\S3 M?OFZ;L0#4$/1BC'IMBG^%U=Q28M$/QX[7$#:V 7,6#[A/B\BS+<)-H@KT[U M4$FZD^[7MN)W^D458_S7<_Q,]K9WDHTO:-!<;X%Y]S21=#X=>ZLC9]P9R]M? MBS]($85#PX^G^0)*DRQ-9D[!!*,$AS/I:>)&KC&\@]KFN?
Z]*]DE?US8SB M6!<.>)/\S?S;$Y8:+$OZ W8+K'!94'+.14E52YP57+-CKZM_V-'S+<6)> MU:>8:K/5Y,3C7;KB4:*G,]+C(]%N^F&=@Q\S!]H9XG3BG;@OO(C00IKZ,84) MCKHFKSTL.,IM-< L*8]H%^BZ=8].'XK79T\\XE=\2HMC:ZRYNY@ S3*]&LUW M5;?5,\\FNK,ZE?
V5T5GDAEV[F3:UHWQL+OO9(2OG(. M76:A[I&P>MJ0YOO-W?WE+8H^E[]A_7A>XNDW MT;OR'0G\0$+(U"G59_&]>*IVK>X6GR2BT@'HQ+SQ?N\]$1.E/%8NNG5PS& M,&_!_82F? N/"ZW#P2M!NXA-4YFKV>*]NA6(>SRWV05XQS;M/U6^_33T%$O8 MF#>P[I+[.D(\YZI1>8E!UX>3/)AM1-
)29*QG\XG\R@L*$;T,/";+YBX/N#EY MFQ*571"?1U--TL+N;WW@[A2)K]9WZ&TI-S) MQA49=MHR\>^I4-)*GRG;PS M2P6[FZ'!WVIF]*W@_/O] 2W"O1K7GDB:';G;"(_]#C[Q\KH]OT"_8#^A"*4. M4R=?H4I;5M*6G"DF2N1FJ-6X*?<69ZRQF2/6[(''_D6OM0'Z7#QK3'"''*3'U M4(Q?
SC*V'BFDU),M<__;9?V0E 27X6*S3TIU;QZFO-[% MKS+]>ZG@U$U2#]=O%]9GBBZM&A'1+WZU+?_("E]"32PHZLU;^OB:=5^A\J\O0_C6RI829-!]7 MV&I=+MLD\1F7)RN=]F#,0U$/:G MIV>)4$.&^=?/%E,? B?KX*>-62*TX@;;3[8_&9\LLZ09T4W.&+?3+2[GSL%L M-0QU.
[:]FZ.8.R>N^M%Z>U=I&*'-3 0]YS@],D3*D,BG'0\6,Q?VHHP=>B(] M+/"]4Y<\:1.?S/'A\$2["ZU\S!OZ[.+MC,I>P[M<')=F+5?[SO?:!*E<8?CM MD[:3PSUWQ0)LXS^;+(UCRPI5W/BFU0O![%+E-A(9W MCMFG/;'-OZN[IU-XI_RT91VW].5]QG?3GU '8]O&HQ_#H1:G"V6)--+B-.VB:'1 2M7E
MH1'3IX[]%VM!<15^N\'/K*\NY&WMN]4AA!H5[(7C[_-T"+]-O.?!@W!+.+TZZFYK MXC^ZY/1%1*[.@_BI8?WKA]S!T1>K?6M],41<(0/6Q:^O3]*<+;VH5;08=$MV M>3_SYA?M]LL:T3&T5Z^Z>XU&]OKS./OU!AAXA(X9NO]DS70^49NSN]#!I,B; M,[Y9LA+=SH<;'/^00$.RZ,SIXDAT57=HK(?
U=2[M<;YH MS3*#T%8+^@77W.!E_K["0P#Z19 @^F)/E"Z3O!G+%E7%*M)U%VEA?(8RN87K MO'6U"V5$Z,-5\'FMZ;+-MI-T[(%#8+ N?)EVLX3I!-N8+C>![KI\W/RE[>.< M#@K%E0<&]\W3) LN<%E3";S-0W5,A/G10$/+>.C/.?%XM./US.]$<"=5"Y)= M@_3B/.D799*1I!)PN*]1T)E\8]_SG%)C?
33-Q.FN4OY!FLNA_5[1 F^LGG_! M@4R?9+;;&KQQYYR!$3XL4A%W39U]^+9:EEG(]!#]S9;@$OV;D2H$2PQ](FVA MJ37:HO7W*V+G-565 MJ)7B5&YRD]L]1CYQQ;FQ@S;*0NIC0-\74YY'\3+IM\WV=@WN3K1L/:!Z MY':]2?_"BGZ38CAWPO)%XNW._52+RT:\ORLZI<#8_?G6UY^]0\?
UY\1O5,:/K<9O$NQ_]D91+D1QS2;G MFAT5IT+*]"",DH^2XIH=%*Z1_D76:;LP?D"3Y:5]44APOL:]_44#@]'4+L%X MIU/:[NE"6A)F]DM2R3-'"@,X^K<_R_F->?D-MWO=1]]WPCOV; MPGCY%<$B[HG4:QN3(Z=P3L)-_]NKLC"NTC3YM5,&-2O3 MB":I*I8/^#MNS *?
W66>L015F*M11LX2/'W/C#5C(S]KTD/FA.=2<,& ESR; M.NZ$(OT5T,9=,&C0,WQ/V^4]GICS$4TK36C9> K=BM2Y%BV$AB/:!)[<5ELA MFI["UNR.)%]A!&NTX&Z!&8[O/]U[5'S^S*/\!4661#6V.G_]1*6MPZ.H_FR M1%NRT!:S+&9F)DL6MYB9F5K,LFR+F9F96DPM9F9FL)C!8HO7WV_>
[KPW^V)W M-B:V(]HBZZ^L4_?><\[-RBCRF?Q%Z[2FYUWR5=2QX2+4B>$O>H]V;<58"51(M2'!9[*4D.X>$+P6%+C91YG@R'(G4NS\=4>.^_54Y75:A3*(2W[]0Z?PDRC T MB7[T44[)?TT4-DL^9]9@'W'K[<:#T#[X-TUP\;C_3N?5$%0@,O\E;):-"KU6 M1FBF=:>@^8/3
NS_A*CXVY#,>A@9]]S#GN%;P-CRXWVI+,@"YSD@=XHE7A-"1*"_H-- M-YXIVI.*V$(1#^P>R[9,=DQ'Z@%*.OLU\\./Q]6*'2B>4Q\'GKCHP%*;#V+! MAR+FWM)^F"GE+RAB(@?QX^*U2_)CXNG.%/3U#C$'+V']H&]00ZX2]MM6G:2]OH(2P\GCNY)
M&HD0N/_H'_\W5.M$'PX4R8/II:_^F1F1^IS,@3OQ_(.,#^?/!1?Q6V_7@5RK M!.N_X(XC)/WQA&#FB)$';@EO881=B]%KZM^%E=R/[=]K! M9*S5P!XXHV@EB:&OTCLHFN@N1MN3]=:ECPI\Z_/+590;>0O?1E*/A[(!97G6EDE4T]<[,1OF0/BL M7N_85!6,)VV[,SOI=X!G?+4QFEH!%Y$.?E$50Y$"?
F6P\(6&ODC7_C?/GG^2W@7'TWGPKG;^PZ*F^.;FH?'CM=Q'5/0U\IU M%+V0Z) CA95PL'Y>W["H,)0>S=N;^%D$%99<_V#]/@U[!V@/]3G2DR*2UUYR M'C!4*'Q2EQTPQ70. Q.TEQ$]-X8LL'^IYA+8$ 8LR5'7Q;5[%=)<-)/3,_MI MSG"!43 L9#>24>AD1FFA9]UMIK!E8^UC*
[):H]7];W'B2HF)Y56E]C>AH:FR M]F=]D)SRV:DQK A4"5-DI41:!*1$]^1?XL$;9 NZF&>YK&,+_-5TGDD/YQQ] MTO$+[Z)\X^I96[E;RLW@,M)#_>)/;_/7MA0-(#LTAR+0EV]"*C::NAZII^A' MZZ.FK$S#.V!P@$4PX67@')#L;_D5O=Z*OVO)LR>-/WPW#AU#K)AY^+LPXB] MGHM(%@#]/"
(;Q,:KL>QN;:!])RR<.9"UD$FUBI]S*31L?;LI%&FV9@V#S:X M#RLF']\UGM^Y8QKY6I?XA8F4*8<1)H2H;E,XDT5YT\3O?UF>CGW@$$ M6.W7BC>XD)5788R<.8).&M1%?+T,D']Z+/(@^+HY2Z](-ST;=G1H5W 05 M=7#FOH1'YU!]MXPR#0]_I+_S_B!^6
I3.]AHMFOC6WE1D(IW3CL*T]G=TL/#P'4M%B:NT^/" MWH)=T:*!]5=0\VK_;&&IWE GL!?3^:7< MC<0PF[=T]&CUO'LB#2ZT:6NUQZ# ["],((P.L%?@U?&C7'_EY=W0CZJ_8X3N M(_=$&(^2&3R&C:M_1?12ACH>88:TZBWU\]Y;1I/=8X4CT%1H.C$P8R)>I=#8
M6N:2(GOA"]R:Z&TV[7TD4X#VE(\W@S&(CO^239=EHQ0W@(0.8=X'9=E9QD M_0Z(^CPHGF,6+-[RPE3/%F['DI;]ZZ>76T]WC6Q=0X:R#BQ#]:"V7R&/H19 MMX/_BF*^L11$FR<*N2!T*=SN$(;*D^"*!3'+^1[9$Q?&*.>S&T9]Y-+KW8C\1TH] M7
LST91LHH@S'@FF)89EZ.L4^FDMB6^L6FG[O1>C0S\C,4ETQMN'W'^R5EC] ME:#":3RCX2\G*'+1E_^3-W$<3W8]-R/O "21-CW-BZ[G]]W*P$^#ZKVM$Q'%)8X& MX7[J-V7G\YO!H]8'K7Z*7V76Y*XIH;ZX-&2[<$Q9V[(5B(Y7]14V_-%@(2BA M:,#C4CMA,1/OOZ Z1C
M4P8WM^X1_KD1#LXQ"D-BV@%"40NH4C.+W&NO2K/*>A!+QPWVE\>N'H;>K;C% M2Z=%KQ8A:]*GIZ!Y1UM(X.3EW=TP5C"8_T\Q\)=W8@"$N:;^#B>]5 -!!4I%-)=Q!6D>A; M@ZB\1">O9X3I6U2^]W\?K8[3*.MB],H: K\RE7O;II=Q:GFBC)7]8P
M.\H/=KNB'>AG[VE'<'EQZ=*YI:0KZ=ISUW*6T>.B24GSX*-))OP[VZUZ?/I> MAGLV0Z[XZ^/G$P'S>/ M3035U?SM WK@T22GC=7GZ1A&<3R2PQ[51Q.NR^_5OX4WRC^:CE\(:1Z#=.>< M:KE:1''&**]/TPY)=3R<+!^'5*@Q>NMQ@Z.\7T&?](L/+ MZ%ZAVLT/^0)0V[^C?PNAKXH-#V56<^,!=
[_/33MDKQ-HPH&:Z:]:@9ZCFU$ M076UL(.N.R8:F-%BBUN_W,/ U;R)4L>;9;]))H&@T&S,SZ#;-YR"DHIEE3Q7 M>9X226MV5HS]T?W]Z7_B(.4G]%9*F7''=%'[#^O0[?/;VS=.Q@R)<8Z]Y7&V MF'-@#>..FM<\!Z(8\(0#DUZ@KP$+'S\"M(93Z;C4)3C$I(7I'3]Y&9$4KS^]
MY:,A!L1V[/'S@]5YNAL]L78GY8 RJOU!A>68MZ,8\3Z(T]U$-S$).M[ELZLI M@+3TC;%U[5CS.Y-BK_)]>I19?,]7_]BNLMN;221^I73&U2P%]+_2G3YUVK47 M&;?62%0?9 P^B5(:),X17@3*'?G0^^>_^!)^YOG-BGK!&[[A0/@:!("= I_N M!X[;1(]D&IC^P?=5AA<*5@K3\]/)%<<4+D*
[Q!$:5M]NK4^%2[_WF61&1]5+ MP=7TW4?3=\"TYINXC00L@-%,#BL=G)^65TB2Q O;7H,Z9_\-K(P ,X":W-XH MBC>&1[#8F'U3!=YIPA&?+Q@'(")*AY\5\.39E-"76]L:&3 MWTROP@]"I6-4(#6+"KHMF'V%WLX.F=]6>1FA[84:483_L]/P$[*M]2+L "W MK"(H&)X81@SY>VE31(4UA6TK%?
D=2GO#7Y\L"L@(Z2[SFQ.: MK_MG+3AQ\H(2]G!B4'= N/< .T=*AT4H/GPZ.FV4SV]*@B["1Z!?]5M\T/I+ MK,LQG1,\/#]B-=RQ6-2D78FU0P??2LN>7*-O2NE(]/TBYW=4DDBAN/A7T5FQ MY+!*@6+HA;2T4*;D1H4+ZE@3R*0O9=U,^S^_9[CL]X2*4--^:]P'HPUJ=6\V M5CQDN6EB-]=1%Q$;
:1E)*/E(5W)HDW8] MJW5=/Z-TN$INR4FS=-MI&0(H"!K[-O:D&G2;4$";>D'T*5(V]QU] ?8?848W&V2C0HSYYH'DK@0C,Y,=\&^E(O7+(DV1UA^%?(7* M#/E]55N(37G[!3GIS>OV)(N"SS%I?@:1\DN%VOD71%0&W,^45'-23R]>ZC4VNXI[HTC*)*-S'(MU;F" 2%E8 M*.^&54]TE-! :IU:*A=KZ#P-
2&-+?CQ<>&DY:QNI+$.I%]W:*]N*^PBU1^ND M.EN*LH0F.T4Y H6@Y$W=0\/4% 4^ 7T, 0D0418O%2"2C@Z*340'(B (PY MTK#0#(^2!#OIB-O".(Z_9]!*'O.O^8MSZLVC*%C!=3X+0W+/D"8W0;2[%4^D M=/7/Q%"D8?:3]6%5RVWP* M)7CCYR(FZ5[%/)ABJE56P:1LIUX[)H VL"L:^? #.E%Y-
!XQB(7\)MA4VM^G M"K(@0MA=D=T]D)N-/$-5P'0"]G0V[)L9GM!=D6VI]$8@ M)O>$)W#T:]B4!7$NRP(!5*3_^ND4,^#33URH\M+QFW<_;7&" ML&L\>!3[>](=[4X)]%?C_8SBIA4W#P V7:CCH\]"^).&H]N:,H>:Q+/:W*VQ MIC,5SZ\)9!(V[_+4!7:!WO2X='5"'[#;:G=6:I&NEWU)]?
52PM]/+W;^Z:-] M3^#$4]/B^:TG.X9GM7-.A0U#:](AK6X%1(WU)2PT[PEKB;57>+_G#"1L$'B:0D/*WCE MES-0(FE1ZE49]U.W?<\%.W]*^P#],4'H?$[GW4$20K-<':VANY28 M)IG$;?+?Y&KBXC:C"K[ITK7&Z/C9;Z]>MXO*"'/H90H*-&OB/,!OB() S>MJ M"TKCM4/3FGYS6/O\![*DE-
UATLSVG)7Q%OMC6 1T6#4M##7Q]SO5('N*!10N M5")WL:@!!^MMIV(B4O3X#_;]>&%8QW?G^32XYDMMI%@1O10BX4#=6-/%Q]4& M3=8";36]N8DHWB<;CZP/UVM_D.:+I_!Z!Q M.%S]7S[_L*_"[QIA]<:/*:H),6UT38%3#P=63'5W]2&O/
M2SYOO]9$V>^]TMK'U@HT&DX5]G&C.4\5+#E%=NVY71+ED-25_SE^!(L?/WB< M5A7494[.P\:<25;<:5!45+/Y%8TP.I23#CC;ZS?5V*HUV$@*/K4B(N]@D2H[M)@'A7W!.36]=\KM.Q)K^,"T.'1U*_)@/L?$Y,GI6NC@Y/=]HHM1%9!]L"QT? MA!;A/)WXL#4W'.QO0:OGB5$2\[NR;/[[8/FH?
8VO6$17\EZCEAI]!F&5FYT7 MFTD&E].#_=5H&(?ZB$DI.XVD0Q+NDL16Q-LGM]HGOAG#.[*U?Y\9LM0YK>6^ MWT]V?"HG4T#MX&BZ+ &3-NM"FS)'/QG*VA%2\SF*#]FTNN"4="X"+GOW)0BSRAO;$5Z5$*=#2686:.TL/],%B.S MQTE.'S>M92Z#Y90%1]O0])#O>P0>MQ?Y$/GT"M(5
V,IL7R%N8^7D3+%^;1 M,H+8,,WTWF8A;>CP4]IX=(D3NWK,ENIAIXK@3]Y*]@VUY --[24Y$%$,/6-P MHM@.O2;L@%M:7AX#MW2CVT/!]^XVLN3YZULY/OSR]A3]5,(^H-8U7,#_."$ M^OU)R!]SU&T/==^]5:*G=\") MT%+4EOZ]8?&NO+<(.WUB]M5C^<0"3Q*E1? MT254]/Z6B_@.&-
R)$)I5W>IU?/ HA8&=H%SG+B^>)#&Z@)6:%6:BFLI,%Y% MP\/O8OYJOC/&,I2B]ALC!!NT#0T9A^O[6.AO9CC M6/9@LR E#6Z:>&QXC*IY:M;$=[$H,ZZK2FOFD\(F]M;)5E.K,R]E,\Y"%.XM MW.OP*PEQ-;7'+VWO@$]M/F=1,3\T?\'\=FAR^!:B(ZQ?$]-*Y+&1^X7;IKI)
M3;B/]L>GUO)S]^G+I7> BI.BD\@;]A)\CX#B-Y6'NYF[-;'G"*N7\/]2Y'Z0 M3W]"$C*.Z/-=(+[LN>K!$<2>9%CAQ")QEE<\>67@ >3A&* M8Q-(?PGY/&R[JS.KOP"T-W?+21(4=67 M :=AT!VY$)F^>ST5%;.0MC/;(M S3E#&_ZE6%#(3.$7)!KS=7CM5WGGM,WI
MTUAOX51=VF<8O+X@4"T=)K4@^BXKY4$'7'<65P^6BIKX[DYIUAQC1,%$5555 M!+E;4. Q4G\0'):D@GA9 I4T]W(4#@=R7/-V[$\ &)Q/7FW+C_B\]?#%6,6A MD0/[^"+L/-7DQ4W)F=7"CSY'(S'/"[O.VF%F<%P=22K$4F>P5?4$8[6,]Q'3 M@<5M4,CH\)#PZXTMJ;[95=K.*!0+HKTCN?
+55U&RB%K^;R>Z<,9+0,A9]#!X0 MU4BYPMQ"EP]2B3,I$&.,^9D8F#Y@8L*;+5O]%90B9"ZV_T$Y#1ZS]RE_97] ME?7<:<(E<,;T!@F]")KF)BHK<$D.GCE/)P$A<65VCCNC#0A&G*+KD M_N+NJO]MT*PKK(:<)>25C(<(DA@F7^K43QW!X]1>CHC/IAA\#;V]+ MN!C-PQ^*B^_%S*>=;-
P81<->DD8_\G.'87='<"35ZK6Q$O+&-#[-%VLKN%8X M<6+:_CL-QMK%]8T AVS\92:/ 20@5T14-)P^;"/),BVH0"TU&3/:P'Q%?NX< MZ!L>Z4)0D>3B876#MI+ =I"K(>HV"Y?AU"NR12[1@WL_T_NCA<#GSF.UP,YU MK8Z!.[L])M?M@/Q>7ET[5FW @:)DA.,8HFZ+2U5:6*MI,M 4:6,U"BD]<8X'
MT].X$V@:+QI@?_:U9X@1R<*KJ81($)OQASKMU8AO=G /IWO582NK2VQO@;.Z M0(0TSW%-79]^_SZ]\H>QU/V'XQ*$IEA=N4KE:_N597^<"XS]3]RZD0)ENC&3K22GF] MQDS;B(OZOL(%8)F_N"P'MS 4-:GX([E>W0B:K/!I<\)E]N#F%_M8@M^&>S\ M.6
SFXG(1A'/_,D(:&FMKV,%U+1VC_\F1MV-DVYXHZ!+=TQTQ6'+>K^3V%] M]4](,)@)\UNQ(+)L&FQ]G9NBMNN9P('+\O*I/N\9[4L40< AK)023C+L(1Z% MZ7[-X0?*@WUB$^FD]3M4RW+000+T@/O]8LL%!]%?!L^A$M8_=H/E'R'%069P] MP6]8/MZ9+A*CP"L[>57G!K3#G,Z)S]TX?
K6^&4:B)'9OR<361D+DD$WU"Y@ M<]3LD< 6(BS_,,[?V5?&ODY#T=[OG*[Y>Z/B^0Z?F,>2/0VB\G\[2\6X ->P3 MKT*#Y%PTMPRA>*@G_=L]K^(#AM^1KE17)U*W"P7HI!DSK=(;9^GBY6&, M 8C4A'UM,2C^#?WA^>'U'D[=KM[;C)Y?R@T#O@MF"O
MF:IKI#YSS,2>$0>V<#T]U\T,6F$E_S31;* 7Z)@DK:2-A-#&5O84?\ L)"! M(LFGG<(1N;KK===0PC86H%:#L+0X K;6*)0*5(#PL!Z$4I8>P6A*VN"7X7* M^,']-_()-5QZ3TC".$%A9\OL%^>;]>6^S7*R3;T,Y7CLU@$&ECEV0H8Y7>4V MG64\OCCY.35UE6+"R%%.$FEZV'N"[@7";:[/L.&['A,UK,1-
D90Q#.(&-LYY MY"RH:U*(;WN@RX5?#O]C!.I+M+XH9*O8#!$YCZ'5=\ IA.YRF:CR(4;)2W$&ZRPC*3693@-98<+]BY9R5@(\6F\9<%&F=U:I MH?!TDD IMR;PI23-#&%V,X%]^, F.FO6)RC]]M%_;3(]L@4]3;Y+E\%,A^M, MY=Y=&XC]-V>W11^V[MNFZ-:&(3LPKW,SB.Z@TUT]*HR1(3ZM$MC?
V M-ZMDG5OD=?>(QIS]$HM;]"H;IW602)P-3'48"3UE)[P)&[],R3!/DK0ZQRY&]%7:+M>K,3]-S MK><.A(T#MMSOF6"8] ?Z$"-KG8Q+&F)+UY(F:#]P9]NUR!4<&A*K/5X7*F3Q MB]U03Z0^UYF/IU#->LN5]1A0>(N'H'>+CI\7'Q8/!X.]\#WSS&:C7*?
[$2L9]"IA"$5]<9BGYK=9T1>*3^X>EQA)3C@%'\!* M2NA2$X+U]A%'A,(Y'ZXRAPA]064+.#/+B?3!V79\7Q^']SM'(R(6'K8]?KS. M[7>13:-NY109-E>@MCG=20#!Q1=>.LG9^=LO<'#B>.7UY6?7.G;>;A49O47# M"M@&W .MR_*DP8^%O)-@=A%.CBP_'4X"D@X9)U+DZQ6XS1M-#&%GYX(1#
MNS'3V9Q(Q0>M1K]:H?-3B M-3D'K]7N&Q_T#]!>YG0R5 BG'=;0I:O\<@#G'?"\/;3ROQTGO$Z?:;PP]D M<'"UK'7'Q]4;8W('KW=O67,]DF^K&;QUQ\UQFM[8D#?O@1/$0%HS60'9C;C.M(6E[;R# M)]X]N[LWA+S5X24A4T,A[X#OPXQFCK"R!T";NQ_8ZEMA@S[*<;@Q1EXANEXI
MF&E-.FQ.]23/W49@RIS!B&N[K9:Y17R4H&$[OK/3#^-HC^7QYW07PIPC=6B MANWQ79:7X ,#=V[^=C+*_^E.ANP_T'RE+*VM>E]@%N@%RCQ=T6V?EQ%@3Z9_3GELT+)71 MRE"R2X9I9:68$4^NCZV18*3Q>1%<;]=B?Z)]$&GYM*T>-;KIB\;IQO
C+%DX*KMH]/&I*EBG\SB@1/0F(:$%BMH MZ1E/[P#\,9S4.;>'ZB/;5^IN]$'\<[GRS7-1\0%1S2OY:'@8]/3TY/DEOM1G M"[,*OS[7WO,CMU50CWM%>EANR7*29"ARP6>UOH0W8NVIZGRR.+<;V,D_LS27 MC*OR]IM]1#!;7;(RK;UFM!^+Q4\=3]@6]R]]"4;IN+67B-:3B#,T18L,9SR: M;
"#"7U^7VZL5++3;"N+E!>N^@&1[7*8["OM]$S6-&PSS*UZ?ID4^Q&R YWT MQ"QDZVT,%.!Q.]L8YSNH['@Z 5EL#(TG]QK> ME+U"7TU=E+LEK]>7_.FT!68+6N1P5F^(7>!75VUITF?>W+[YY8?D1$O0;4]V M--K6DI-2K$9P"02 N!\HHL]\KS7#*@2TFI.'@<^T]KJ1S'4EE!?(S
M9[(S74#/485SY!S/<)D3HRQ!];&YS]^]-.Q([W 9FZ.=TFKYNKKD M-294K!V+K$8/A?D1?1ZF((2ZC9ZD)4AF2_;&2&H4!6L+_B=BBMF34_ED&YNP MQ9[MXLI0%"='N93RR]Z+OP5=,O9=+)>D1UBFRTF+Q'UDKF6=O:874H68;-M>
MAT8;4<>V/AG^7*7K&*4!&]]S'WH0:+2+XA>&%H_QY$&$YJ"7+;&Y-=.\Z[$: M0MN>?I,Q[4:F[SN56]2]ZXB,I7&L34L]!?M,_O@6S&="'BG3I[]Y.'F^DNAZ MNV??O(BN^+?.;(SC<1$'LY # PM/F7-S,([>;$0%&4(A$=EG9L]K1@]@!Y>& ME]^1CM!56C;-
=9:F.06Z/D;R.G"@U4**/W"OX=C!$QCK#M_K-2-/^HR#2*(M9+U4+.:'S!?_*Y[1WQ.7]6$<2NLQ_65]$B(@X<*%.2%\RO6-"X&,;N:B-_ML]61;2UC&]^]KTI=%2!6TT:F^Q#5#/N2WZZLC(TM]]9;!!Z=.@1XKGP(7YQ M@>]E>XZL9QN[.&5KU\4;.MU;W33#?
5#%KRXK*:T,7]LKT5]>C$5FGS.1M) . MS2KE@;_\6.W7Q-T.2:_SR\W7QES-6BBZ<40<&5HDM6OI E^1SRL84'Y,E+6 M4+G\$29Z(=6^O>_*#A6MT)A"U2350E@U8M<-/6& 8E%9N3] $RK0\(!S&O7* M0T?DE[7X=C8;*_I.9]+QE$WG&%+P4V3KS>']\)<'DU(F4K=(B0V'@]=8@5R,O;S8/
M8M(^%0K34V3V@U-:EKRPI?E2G='V4A-VG<0R MI*96FO.0EVS]%O.SYG2G;!->.T393E6/HQ#G2?I/]3X4/ M/\-P OBPIOQE2(?MC7G)*T3VNL@UI='L0UV!NC('!<7,@\M,(YG)&'0*K1WK M[T10@/0=TO#TSL>$',D1875WN*=3,=0ABG? ,_ Y_.W3/O:K@6:XY4]5XF%N/NDGK[$806^Z-2I
MWM#H:0[?I7C"W.9 H/]*GY []QJ7YZZ0 /0@LN MI>MK@TV@*?R>6@B,"S%%'8Y]"UQ0_/)\]?+5:2G;;5PITVU)CX]<7%U%?:>C MRXPXY8?(YYPWC/-GTMNV)\#\.^!WBLTWV\\EY4.UX]Y5G='^_M&=5/),1$QR MDD;]]G,+(A:"GT=;A]G6+ 3==>'2K& 2LKH G5,YX77E885K@>+/;\CS@M2
M+;AQ%%+4USEHIXPU:VHC48*16E(2&&LSO^L14Q&[ZWF0MN+ P653247 M.LA<#T-:L'31&OU*'(R)X&".E-XF-,9Q?!.V@/2_*LI369XI4<5O\EGKSF>;#%"*XVFAVZ:OL M4>M*MO$<_.;ZH6M![VL8<#F8X,2Z>G%M3D]]PCJL$9+DCIYI(H8*X!_+%3$) M#,_:X+\CT67L-
6!6_!VMHF*8=U,^FQ'#RF*X8=M M:.G'4Z>XR#F,[X+!A/'I_]&^%:'^B#@T$Z;G6B&-A]E 9T&PL/.Q$'7L_ M.R8-3#PXK$;A-L0W\K0]*80+66T6L&^#S3U"@,H*.N-L1Y1T(* M06S\D R[NN7$MBS+]V14%HKN3$#;9#'#@2SB@)OA%E1YGE7<-5ANI\6NYKC-
M-.Z@^9/72]^OZ,F_Y(3@^[Y75WB.];$!*)S<':G ^HB)H>[:8DL*[$"^_+D>;KQ:M(HBI@.G@>F: MGX$!R@__6"'#KB!;"S.P-+2PW7MLC+4SC?];/SN82<"8KCBH M401IM#P]TYX]ZEO>!THI?$=D='7>/P]W)30.UI6]C6;3! S <#X"BK\-5M]M MA9:*70I-
OOT!:RKIZ=!!LP9(@,N$G"QXB..WF="Q&[\R1)E.8&#XJ)<86A M?*C9CYA9AT=$P;$P;TO"_+C6Q*.*.*+*"%J,S]2_]9TEVK4$3#N[)$_GSK9W/\W%[2] M"]@WK!='$ CM!I0" Q/"Z=T_MHF!(OV"WP$SH'+)#&(J6U2F<"8+U[KEZMLEXVT,U%N='#_RSRN[IX@60]@Z#WLM14[CC;""KD2&3D2B!X
M)0?]304]MCLO#"()V]3O,+XR2LY=Y*9]9F/B=-.O#4">]<\[@];">I9',H-I M.$^B/FBR_11#UT8Z')RU:OIC1V\@]G@B+?A,YD_I-N=&^LY23:6YRBB9FH]? MUT>!V#W4<;LO)IT?.VK;QPA2<7CO=<44$Y26>5X)3W1/_MPWNA!<&:]HX@C!!];*L;O5(\[I9(E&S\@%URMQ8KV#\?(
MA$KV2./+24T^6:]K90^$G+$5&Y@ZT33!"_;IQ2-?!:1OW8Q$IGQ.')OTTINE M*/08X4MU6YR7Z^ GZ;T /^LW"-R] ^8S5=>5O]A]WE&%[$F5E)Z4P+<(#H3* M!2@7G4S=PIPXWXQD$:LE4#@=8@NTLB\G1[>^#NK. MOD5".GRW]WFNX;D@O O/.YD7] UW8XH)9N7C(]7@4'!I5FOGB[+#.Z
CL]DS M0<;8F630,=P"?]2#>H)6EANGHULK>0W#G'TD04[+G*>ZNG:NAX+$*E'&(@_M#*5)OHC?>>DN59)"AXQ\T1,RWE[/W:ZTGY1DF<;&OA&M&C>^VV/HZT51YT?, MRH9=K.4P?1]PE5722>?S=/1TGO 3V#.1LY2ST0,Y4-%^TR"?<.I M62 *MTFI]"AP %L 5C\/,BC2]^,(LE @'X,11ZCZ,]
(/:^<4^%;SU*[T!9B) MR^_=1S;=@APBE&7DE<#H2(?32Z<:')&']>"W,?L\WGK=VRF@3F&*+V0:ORN M>XT#+4OYC]Z]G@;0QMPWR^X>6HZO9I]=?.Y]CW4'+9X%5N+6^_*%^?RRCEOH MU? ;9D_G1L^^7([=?[C_K([-Y0>]KM@;G^UG/F C\IV,D]MR_'4 MN1S3E7"IM99';
AI*Q.*UTR<*=M)P\7]PSOIP];DK!CE(?X!BK:"/ 8B;GG* M]_L#1WG]8Q O(-IZF@N_0/POQX2LH6QV%FQ#6:G+\ .[R!8QK,]-T EQ+X#_9X9X8%5G\M<2(B=SS$K!16R'C]'E$'H;>L1?^?SQM:\ M;H2;7ED7:RPGR/MP84D&9EY4C#<>&"<:>?E2'%-G M,/2Q?[(SI"R-
ST8DK[N/UB.01LW_(50BTA73Z$;<,^HX6>IX9*#F%M!*B^7" M;<1-&KB.'!?<%6V&R2CGI[EZ"7?[ZKQ#G]G>F.@K::Q^4I29KYDX7QZF'&-W M,ICC.!"+/NKX-)S6\(-U+#5 LHS,QJA:)6Y=R9#%GK-4Z[O6F>D\5Y5 M,4F=B^DSZ)#A8+@TA8ZAD@)R]%A+2:&BK;YEQ+!]-

```
A%ZZ;Y>]WI`JM<!=]`MQ`\JEVPMUVNU%`"+:>HCL6:CLR12*ZK,"X^@`O?VI:&J/)*U6&.1A)B4);#%]<K`L_D$7`UOC;?MZ!`MO5UGM%`5 M=:#0=UC%55B0C?70W#C60_ZI^X=T:!+45"9'ANG>`BMS;3'!^YSFF-W/<-]`4D=2I?SH"HFN;@$YBI
,KHPN0T":575BZ M[X:+4Z,+10X[L$V4DW=41>GFL(/4Z<%0^VL3!WL)v,`FGO5<L*PTE-@3%K(`,MI86HI%ES7`XCV%]58,3V&RQX0A2PQ5HK-RVA&E`T+EA^B,(R][4MS M5>HW2ABFO]`^0A*@(4?:[=C`-G]+&RBE5*)YN10K],#/&7JQB$10YS-OI+62
MSN<Z?ZO4?7DLFK>R;Z$8 M4#IG`33>W5>=<5N) 7\:U(?`REG)'57EOIX?HZ-JN`QTEH7#R0I#`$'5<7]`=0 M.WTE2+RRDNM@%5573X=B`>M#TL.5IVW`.W%5,A\,`>`I=<+:R(>M[6AM.HE:X)`IB`]#]94`@=@#Z2M1
MJK>95;NQG;@#+--;4JZO^JQZ53;]P_RIF!+@=FI%4!U@=A,5M2]K;ABW`MW5#B-0U0KS>L?JYK<`Y33-OYR057_0-=+&6AN5###.F@`>]O=?P06399(M%YOX;MI-QWB5S=&0N]F`M:T0CT<.^;&sI"@Q0N5BG/PURWEY#L/#0OQI:VE8R>]PWV%N1?0L&?%2K<.5X#=BZ4%Y.W
M5K
```

($>R$A'CDLT#"QY M74B_8\IKN>HC^Y[5$M%6X+'E!CQ,*_#<@Y,KYR7LP:S4K2ZN:%K]4.5YOQ0 ME:5@RE;XQW+]744/OI&56 2!SS 1&*4!Y0CG18&('W,418PD) Q(+H(S2EB? M9,"Q.AO5)EX.+'E5SY-R*MB&*^]/R9:WDGQY#0'=QS#!7<-[<(PF3*$=]@SN
M#>PHBV_+D*))4RUCWWX&ZE:-A!V_+1!@%%CS\GN?U=/R()41+@5%T*("C+4X((QS3"M"AP&H+4UR$]KL^"-S2]EBA0YQS$15.GG"LM M4&?L"7]Z(A5<&TQ)9&NU'Z0Q[V]>$O/5:IU\^-SR3$>Z\AS3 DI'=$GM4GT\ M=%GK[8'\-NC F+1)6!ZCO#5)&.4HYZ&/:"1_9U30V-<[*W7/ZXQ9(E.
[Z4Z0 M<\NK:7DH^U.]]8[>QT0!E=IHC]9:O$U,7V+MA(XS529 6OK]:_L<_I& M);.<07Z\RI8[DO:]U?;?^AM-0RT.OLAI*HI<9"@6A$M3+\Y1QDB.& NC.,91 M2AFL.S&4@S?S4A_ECV*HIR/_M?MS9:3DP;"?[YV>#:9US[1[9*A9M>%I']=T M$HX9'-+#]-^-
;SH)#\01G1[(3&M]4+TDZ_52*L*/@][WK!P_+;(HP &*$LP0 M]@N";P%\L\3F(:<@*+I4U2='7>R8_>"X8!S/XP0 M+D)50-%/$"61CX(0)U'B\S"FH!2N=R.98[7_]=MOC7>O]$HGZ4T+]5K_)#0= MUO?"KT-'^/S]17V;XY&T_3WEM91W6]NH$UG=\QD<[5?U@-M'V]Z]HV#U.RB
MY&HZW[IPDG6Y_AH%EUQ-I[5"3' M<+R!*2]KK:5](*[-:EQ6D:?44!-/[B$7I85I]2G#+.=";IKU59L8=[Y6 M:Z>%V^F^IO&X:4=0I0_8NHMAROF^_+%L%CC(6![G&-$BQ*K-=(QRFL=(A)G(M:!#&60Z*)QZDXMK0'-/L#]O_4&3!+4$/ :1GZITM-FR!PB4VZ DZ(9&UG]"' M:,S<$W1"S-<]0:
<>MM8G<;/Q;KM6+B@E14I8C%@2"82)S]6*#1'+4D$#3F+, M]9Q0$%G'"_=SWT&1=4WS:GL=%]!F/MIY',>(!H'*<(](3FG"DQ*G1E5M?=AL&]$X5U 14P#'NL/^/%.+$)VOH6"-79 MW2S/A,QR:TLH=#8Z7DX@8-#^\M!H;]T+&\K8][*QX:EV-:K6;;U0;CT\]M86ME4]R57]_]\;_*I
M3HZVW3!IOGN?5M6?QKF75N91,P3Z9K,#VQZV9!7:)2%3QY^: MM]&3&PYGR]*T":'UQ$DKS+U1KJ1-8(^G1U]E8];+7U\+7. (I\)G @F12%LX M)Q$B8>BC*/9Y&M.\"%)04?77)!SKU -UP;S5]$Z?F0U\'#_]Q7<>###E=>BZ M[:9.ISU%=%PD2\KD (%9%<)Q ?<7]
<231E7+2W5O]UE552W)Z]59-C?%QI"[M]TG9%**NZF93E^]Z'/X]S;^^LCI9C8H37C\\$K:^*4+_5LB/IEQ?E](()(VX M+G\E]7^+];8LBMSBFD5,69A&F4",AXGTB(,,D30)4)*D$8FBG"6A?NW MY?' M>4+3?WD/+5DT]E*E"$L5U/$%]H7]UG#I%4!_:RX=GF)O9?,&X92I/2[]NI7P M?
S6C\G[2(AQ)Z6W$')>*O? Z2=60H>_UPG]#M*HR8"NXOYRA2]8[8,LE@]/K[]MKY"M4L M5_IOKVX@20B5U]U]8P&"097-Q8OYA]DVC!CH)KS]OU!QG>S ?;_$?X!W]7\ ML]ZO2_Z%/&CW"]YYR?&'K$CH?\F]XIS^FHTE@7W14E^U+3-'Z5ERARZYU'I< MM7.;%!+TI1\4R.AKWQUIMB_^H
#CK_[P P:.=7M>OV1KP570O%> H9_P, @(MXIRD"!.<(I*Q E&>8A(F)$PSO8#7,0IS9+NT)#TF:0)\A(-P:+A^YPH)6TDC M^=[CCI/[A*:@ /?D7('-'(8]P2W9Z5.R3%K.!U^OZ@4G_5EV2;4/G89MW=RQ#8O+$YXSC-!4")25=B7^X@&E"%&LI"PD ;8 M!R7.:=!TG8VCKEM]7C[+
[^]._KV]G=I6#33*IM/!4"^4;AD9F#8R!@4<7@>(M:2G>KD-QU@ \ (+]B#SD53.E\'F4;_&)L/9PY;?R2:7G$^F,RM\^5 \/R[:> M^"K^4W(M%$FXKH M;'PL]2=S/F956F?#M:_*SA\0'B1H[PTU'U9RO=]5OY:/2Y4^ME=20S-TH#&4 M8T.FX\!K66ACZC/,7FPKO33S;61>ET1,(R0#!-HXN-DY0F
MH/1&00V=\6<+=0"$'0= (*^=75MSO[/K,]F+K@ZUDV;B&% M*1HHFC,5H@3B8K^^I"X#;U4V$@C01#5(Z$BFY=)4&<.V$)LTCY9KLFHO13=? MA4K-$?Q357]Z6LLM;:A]N. 1"\,@%(C3B".<9=(=B_P0Y1'AH8\3D>4)K(0: MD /?>]RE[M4]^5>U']7.\I9#(4A5EZ.MQ=$
;R/AN.OL,*=HPE18QTI7R?'" MZ[GQ>G@'?EHX.XZ\@26;Q=L,T,!6T U*?^8B;X,PO"[\9CH0W-?ZI!3@97-3 MW-;U/^NKDM\45_]>OUS^*6V^7^IRS: +]E^:3RO^>[,N[]6UD.9C+7]XKOD__M:U@Z@AU]KG,9Z]5<16T9KZO=?H]]*GE7(*;W7'[I"P]]QCEBS=Z<_V]LRA6 MK3\CQ-
]]?'Q<+5EK5_PNFO;.AI)NV=5D[>NV?]B>A'_,)R(YP#*A9\H0#8&%Y%F>@,IF&83+N?%D:9TB] MD\1QSC@&ZGRPXF^*SP=OT2_"*$B2PL^0B".&,*4497G,$*=YG*=1*GB2#'U? M-;3W*7I:ZV.WVRM,68\;/ZPL5%TY":"&8K8"BI$6W]!Q4WB?CU6WL(D&0+O:
M1,5,E9Z'#DQKZDH[]2)/#C*?/M259T?Y:;]D<*Y[?[^^]FM50/+R8:U]A+OS MENO3VOO[NE5IGB19E:)Z:O9*R3ZH^_"_4]I=F34.9(W%!9Z]GBDI()SUH%!F M1Z][0\UW>GI0A)V#TL-/P-8)%\O%9XGEZO:[G)0O3VU@)I_])F)!B+(41\IY M4PGB28 PZ(>!2&)-=93H<&=Y['*
(Y@&+BXS&10*]H*]'UO$R^[F22OS/97D/ MK,.DB5E(I$Q&+Z$R^8,#]@F MT/5^:=/R[W9;PZA?VP39E@]KQI29X);.7S6)SGKH"@-B_Z05^/99+L^7:OU/ ML?XHU/AJ;'@N]\98;^T>2<8\R9FW9[*>8#Z\"K MA2XF6,_X>>-I@^G%MYDQL%WE$%-+1I@+#F>UV!Q"Q&_>N21EMAWB27]
!+8BIT]1:SN_!@4<]&!!7"^;AD>LR/V$S!9.EP'B#IVOJXSSGQ' M[_"I=D[9(>_-W+*X,\MXR;O\9K(ZY*D+(QCBBG>/!"I]D49HD(ZHT6.4QK& M84ICK?)NLW#K6.D.+2O1T/KUJW@@R[+/$F\Y>&K+I1;"^*E%D!IZN\GM5.H9 M6N]F@F!;@(66D?NFOUL1G+NALZ#]UAU[M7C]:W3AAT&-
YC6W=3]_FG@XF*NJT'/5Q? M=:$[X0!84H0 PK-]-3@@^RK*8 33%)['JEFNF[:H7;/(.:><4(($CZ25B5F! M2.1C5,C_C>6_Q93]75HZ.+QCO3$0@Z9'[""@M^;-Y8*MZX%.5W308OSKL #6 MTA9V!I\Y/>&08*_3$ X^91#S^DW^#ZG7WQ[(:O6Q6]U(_;DBY5W]U*S[Z 3E MC$4\RE%"5:G0F#!$LSQ
B9_$(>51$@;ZS75.DG.\QGKZ7LN UW'@*1:\E@= M8.R,-6=7C4-"[/76./C(&;%?>C]D0/=#"K=RIK_+/][62W4#;%2(IB_L MN8B2B"0X#Q'+F*HC4!0H4S9$Q(LDBGV?^PG()'?']N/E#??7M]M9[]]GP'A47 M^\6M+KS'OA&6_(>N15_WH$'XU\UL_F*_;SY'LP=^!^Z]VV%R=VMP]3)8COHZ MQ=EFR-
<-H_/>YT"?C#8ZY:BV9:Q*86X8#6;&G5?NC]DKZ]:M*NF!%D?-0,:M%\=9"8,,GM0T&RF\5@Q5@GTK2%WUFWIMG@ MW]^AYB-L$-[\A]P:OU=/C=AM2-'"HV(24#])*2(L5,<%HE!]P[G];Y*E6904 M0:%U3?XT*=<9)0/MH2Q.T5&'I?!-@Z41SK0& 4QK;]7?ZT!B$L2P-MHS:.4YCI M+7]+2
!CD1OI]\+K$1DH7TBW;]46N+/=PE%#5'N)3T0^)YGW=^]4/4;-F'"!<)2?.T MR 0]4I$B'&?2#\KR&*4QYYS1@,E9G#-#_SQQ'*NIGD?ON66R3>D4/9NJI+3Z M\X7W9\^?1_H\?]%SV)_^R VCZU[2]C'A[9EWL_WKS$G_9WX^@).AO\1',?OI MT>;:P._;^]]$W]WGY3(TDOO$%6;
[A(,DC;G4"]G^L%=];MG=P_.%.8O]0% M!3L39_L&@R6N3$IO'T]L_]Q^'V*@+Y*YKX]%F^*W1K0NV\(/><9H6"!2Y!G" M01$@DA2]2+>(,"5A[.=ZYUEG,N)\:QR2]E=M2O]PU>&EU6BUX@55!5*1]?9" M!*12]1GH:X0O9\(4MK,J MFR@3"*7TK0]Q@2]@R9+!.D' S-H] NC,
MU],1+OQ.XT:#U]\F79;^3B,BH2KM(!48%_N[:D]L. 3E&)U)A@FA/](@+ $7 M3#I65D,_=[7$5$99T664]5_BV8"W'. [#!)U6VA[]MZ^4#]ETVYM_KE5_)C^?#T\+E]&KGY M=)Y@U_(BHIGP T*1X'(]QD'@HSS#&8I$0:D@?I[]/RRW@".'&OSW\I'LN3] M\%3.Q]-]*=)G0]BVD!4I@0K_
G0T]:SP@I3S<>*;%]X/7O>B+\+K^?04RQZ M X_V[%7K@#FMH WAYQW4RS: 3Z\ZMLG 9CW,E:W=W)23I3 7&#/?TB! <2(* MA(E?H)P4B31]BPS'81)&"1YZW]]IMR_7H-VU3G?[X-X9E GHF5%F$[56OE<7 M7HUC-)MHF;8I[Q"Z*;?Z"UBKUAPA6"]RVT@9]Q_&S%PPW&(Z*>:C&N--6MC
M<8AT^\W$0->D6S8W$I[ZE-5WY$?_UBNOW^O5BIW0OA<(+&P@]BPD0L=6NL M4@1#U1,Q$SD2611%'/.0I1RB6_@91Y=VW'F :D8$BONU6)%^G2L4]S[Y+U& MK->K3;]NFJ9ZV29MM34=O*=2%4!3&7[MXT:U?*$3I6>8.L/][!2Z36K<-B7H
MPNLGXQ_#9!15[4FNO1';W@U=+>];1BTGOQG"9#-E# M/;DS8S\(57E;:EHN?OP_XF5!>5A('Q[CB*0^PH+%B+(X1$SX+$H34N!(JSSM M40].G>6.IM<3]5]]GB2KWTWY,"[3]L6*M#"] 184U%UY4ABC%LN'1YRMS_*D M0.-FR],/FED=OTB+1HYV6?)+_K LER]A8;U\%OVI2G\&CW$N.M M M-
['\/@]+69:RD*D0#V?2*_$)HE&1H8#3,$BRF*:9?EZU%DG'NF+@P2O$.'WZ M)Z+].BQK[UEQHNM&Z..H$=]QC@Y,4VR D?3'N;>]N,'VC!&2<0* !Q#7L0Z3 M653'"ERPL Y(\LF@CMY(\X5T0)+M!'1@;\+3S;Y4Y:VHOHC]\OF^+0?:M@]: MO2@'"I!B=F(8QSI/4D>]/.P7^?
^'VVR[%^EZ=CS%#SBK[!1&T[K/,CPPI6<7 M&5#RF*;,1@ECI\:>+4E,4\AQ8ICN*_"UW-YRNWNX_WOUYZ_EX_)#V?!ZU,Q> M=[NK'G_,0#6HOA7? M1/V\9.H]X>MVOS3)@UR$*(VEAL_^Q8A$Q$<)*V(>"RP"]G?=ZC0MQR]C[86R MH6Z85W$"+0U=8@\#F%XY+KZ)DCGUU>@K"MXF"D?
@\|"IHGT!)S42B>&F$]# MZ!CE_(LE2)@-3]I$12E2@ZH=3L7YV.??/++W/-A.T,.<[Y?IMK,G--Q]&[,[,Q8+9S M7?) /37K-G?RKMHVMN59!N>NR;SM[N)W*5_'OIV6S7(MN5Q6WHEY67$ES7[:C MM.(OLER0D.8A$G$@_?LTD1M6F/FHR*.$Y)AG) !52'3-L&/KO[TLCUK>5!>K
M;4!:=.>_L/W(^>SI;4/O:4Z ,X9S=6;>,N<#?WREFHVNV07S=I&:/*[Z0L, XI07*BU@@[<$Y1$7 M*.-^$;&0^R36ZV\|1<6Q*M[2-*F">^,4H%6Y4Y-#>;](OK*6M18/@K/N,/@#[FP[@ M38-#NF_2])26Y7-;WY.L7HEU>.Q\K:]D+9H%H468YBE!C(04X3"*$4U"U4HAC(G/,A9P"KV#[I#?
M>0+9@?]?'NGX\5C+$.!PS.5L:9PPOC7X9A.FN>@!\^2O:OY95U?E_QNN5X)W:S8W;<<1V1:&O]9KGL236]) MYPD#VT3N:M)>K-^+(7/Y2? GZ:!-RPE*8#TLDE'"ZMY0LR6H'A9AG)!ZY D# M];RL=P0KFT6@9\S3$6&@C1G]A&8LE[3%%&:T2!5]6]A7D#4)9>.E^^&#L"P
M<38A&@;]>X#Y'25+O*OI QBE[V$:S2S2-YY.F"W]&N9)0]09\]FL4-?X[9B@ MSHG!]MZF7B_4/9Y]M>0]$M*6R5B*INTI6ZO\RX0@*&Q;?,6^CW(>!8@5$4E# M3OV0)#I,YQ01QOP*PWT 4UWYU$:'HOLR4W;"LR$EE;X^C(-!7[E>^/XK[R MMZVL.SGT+.1 1]AA-6L]:U895.F
N^];6O%RR/^TZ_]+M19_KU9RD&9TVW]1 MIX*G)(E1F]8%PNK\)^-!B)"Y.H5D4]BO:KX8-*.%V[/BZI-U^QPXY62'>]] MQ\|9521@.&=^$@C*"8]SD*BS6XXRFF&4% 4.4L8S0@O-LUNG2!N=X>IA[0Q; M#8? &5XPU3H =5=YNXQXBA.O9^5BMR:%,]Q@I5G=X&=M/>\)*U
M(=VV7#9E&1?,1WX>2#4=)@R1O)"_%ECD><@X3WR#2S@V>)OG6')[C*Z7E,5 M74TVKQ@8E@]L.(;E35B9IA,:?V[4K76RE;"W+'H;'KT1DZ]1:GO)9=MW=1XV0=S/!+$ZMFG7S,%Q:9.1#S9"D/ .7A8T(UGN^^UE M1]E1"T(0C0N&1,!QX%-:, RZ):)-V;%_<:17B'*557[9CA.]N_M!>W+][(]VG
M%)W@9QI@:$.=$UU76D:\/_K .NEM!<;#6B=07;HS=P@%PO&Z*BP4F(F$1IBC+\U0IF%2]&M7FCR1106.?4!SI5]8>#^PZL-@F]TA: MGB*F7X9Z1 ;I)7^.1, 5K2<,]-3T(E#[(_K21_\=[/-^+>R M>"]YX"I#5#7N7;;IS,-]GC0,B%\(1%B*$?99A&@N(I33/([3,"$Q!75%FR+F
M>,D,I+VVHL:6.&Q#G41+;P^UA0%LD1T3W\&E'QT!+>V#DZ1FW?ITA-[?[;3> M,0CB_U9*U;!:_D?PX7ZX=,SK>W%3%,UER3M[?Y-WMKUG^$6L%VF1<9:Q%/F] M? BF:8BRC"8H)K2@0932+-_O 'T&(\ZUP<"9MU(-^*IRN^QQT?Y'Y51+-E$E M^1Q5E1]'-C2BU3.!#E4_&
[Q'Q3X9@(=%P"V@-1D//V?\^:+C%E#8B97;&_^>.WS= ME6"]]WGKE2U%H%@2_$GU MSY*<>3UK^OG)^]A-:WMG@$%#T6"L'%3L!0-AE NM3V6V-&FPX.,,:OC+IL=K M70CGNF35@Y *:1/3Z]RE:S:PS)5R],]VR,;^=LFK-EQW"Z]\ZVC])-V=D]-M3BZ V;;R@>^5-*T&V??
]O=;'^!.L._E\M]/HME;G5F49K$H M8D0B]2IQH0KP1")!@0A5:;5"9#&#*,U9N)Y1PWY;WI?+8LE(N3Z43F]8^]/I ME.HIW'^DL.2E=OF/.VW#E5TK,B:KMVIU.>WZ9NYQS3<+1F MYRS$SVA!_]]1[^BBZ<\OVT?Z6H9M/X^K?S\MUR^CI(\V5'#WG90WC^W5#BF* M]G$C^#_$\OZ[_&_?-^D7.?
3Z(UEO:XE\K5:K3U6M1EW@A-D@6*@R)2!T<4 MY<3/$'=M93:Z\66_N(@^(4W MB.Y-?W%_7%+5F)2M+6ZQ[W1B;7:;?T?2S=_(AT)?V2#?Z]L&IH'"3]*AD09& MN;YZEO]S)T=I;PL&6I1$!$-UNL M0[E^:'29^C CE'/E^@D6. M:9&&;:R^]RF2CK>3$4&/=Q2A];Y/@]:WE.U" 5O4 ^U-
QSOIS$P/?WC]YL- MZH+K"FNM2/A)@C-7#-<%X'7Y<.TW3>[_]_-ZP9M/DN.?1=D.].X$=8FB>/!CPEL/1 M(*ATMC:.)Q2#"W1@>F$#C"+O;>EOSTPOG0 #N5MN&2##*^7G @6\10X0>OKR MN,Y ,]X9!\BU>U4<\]*A6ZV:-7P5C_(+^*[B) MDQ]R*$00Y@+>&\I/?W)O(LP2A(1)3Z44XY
:6M0(@[5I9;+MH3N;IEHPT^5H5] M7?50E5[3MA/Y:2E :EG2K8QB K6FN^X(0*/W^(R8].%L&?ZSCQ.E;Z[E,6 M;V:,0&#+WX>0GC<(8 #*]\B R1B&-Z=8TA*Y*5]*'ZL':0@N>!ZICB0<13Q3 M83U!$/%QCOPPC]0YQD,<:I5).T["L4)I";9I&5T3HHXH,)AW !@]Q7">N+#E M#Y44?
AWY]#"V[AV_)C#O!>.C KZZ27S\R9E/V/NC@$]578CE6]5"2P5Q]>-Q M6;Q"A*<2BM"B80H4&!8K](8[G(M?0S+@WU3:1PKE)Y%CQ'Y3:U6_2Y;=!S+WY1=PJO5BM2-]RC]SD:!FBAO^C4X M/C&?>XYG/Q_?G("/1&P_DI&0]E3.8(]].AT?1/5:6=_!6;C-*7OKDV\KLOPU MSKEM3INU4VVK3!G$(-
M>57\7*]7G=%0(9[<.3G_E7M]\82;B"$4LSA N(HKR M($Q14H0%IZ$?9YE^?7T 8<=;6-=:3;&BU-#YY8"@L&I$)AV!!=L+M'$Z7>;@ MS.]0/V+I"#BSP.7Y'QHL?'%, REWPIDF[YMY-1]%(>I:*[\ MFU]S)M?Z]H%BS'F: L12$A!<(T3!#)P@R1*,]"T*=%$H$\C].4'*O2EH;' M!5U[RZ9Y4K0]]HG#
[/WC..G9XE:DA^G&CTKDZT'DEN*%U]*T9Z^>%,N2+7F< MS]QVWDEQ]VVPTR\8!B/ZVTPWA9KEO/M"?EP4>9Q$]E]QBG 41(@P]"8932, MPYR0. ?%"B:(N<[V&]W:NKR_K]O*M,KI*MGRD:R\FZ=ULY:.FX];]T=6*T_Q M"/3EI\#4=+4M003TA$?HM*O=Y4TH'1%M>8Y3I.9U[#2$?
N5WZ;QCMNQ_$:5T MM5;2';OD#\MR]=*^ULMGT5]:742"L*)("Q3%(D:8A!CE) Q1EF<\)C03\A?(MRC]!S_7.W5&_\,@.\5%!)M@Z/X6>WE*WB ELM?>$6^EW20\WU^TM=DTA+:WW M4]1F7?*:HN^O>MW73!MT#K: .0^>/E,EO+AS6L6^?!(5SG5VXV[9:@4H;0
M1IZ')9]>K!:%ABW2@RT^MSQX!_#P+A^]IXDZE 9]/R>%/],Z.%Q9^X(.BG< MZ :@TX_#E^/5O],S-B-_T$/]OV YM>@HM8 MY"$E<8A2*BC"2>:C3/ "B8SE6,1QPA*M]M0GZ#@_?!ZZ:ZS: ARK;:D F+5Z M#*:$16&4!#F2=KZ$"=,82:L>HT2P#.. \"PFFKW [%EU/C+.51Z!KT%\6']
M:BMW2W'4G=6> 7]"*$N&^S$]LQKL)T3=-]1//0ZW"-I]Y[>2UZ?Y&UH6>^M'QW L:Z2)(6D];[$+5E]R^"XW*?M RLBPY9=2]([*+-5$_RD:$:VPO%19[,8 M3@HVMAM./VQF/=R*N]C]!Q5-[S)]>Y,T%D$09FF$ 1^$*$=1@4@:AHB)(L0L MQ&F1@VZW'Z'C>$7>?
OWV6^-5VZ@V;";\]H[>1FA!9-B*'!'LL]T==",X(96E MG? 8E5EWPA.B[N^$IQZ'M]:YE%X75Y[7IQ6Y7\093W,]?!0F(I(&?1*C+$HH MRA(<*TLU#F.MS/17(]N.60VT/$5,O[G.KO33:^XLF8#[GIXXH/8Z!UDWZ]^S M.])L#78."C#NL'/X@3.NCET^/M:"+=O4C:\]<:[Y=OGUFWX 27LPUT>R[=V%
M,0->QX'WD^3!Z*K7)#1Z>Y=55&#KZQ0@O8T;6EMWM^:I#?_I2T=\0->U-)Z MT2!M]=Q\V\W1P'6YKI=ELV1=T7"W<]?3=4)OO;-) *]\MN[/B2L8/_=7,+P#5S"&&QC> MT9G4]2HT_Z0"TGS?T>2:I0;/,,F6DHIG@GHR$=DU#_,E+\^$YD["\UPTS>SW
M43'RMA;Y5=N(]D,M^'+]==G\=V^I8DI5RE6!2!10A%DBU$^)_"E,>,C"&'-0 MV7T]LHZWVHZ<5TMZ7BT!AIGWFLCIV?CV\8#M>]]]TE_TO::]'B3%A -K'R:W M)9-?D^BL=C\,B'WC'_BVH:LOZNQ6(&S?EX$_(Y:8$9^$7*<)%S!%EE"(_HG&:^$$4,E Q,!!UQ\MX9#!M"+>78;Y< M_FY8-
0P&KMZZ=P893!N5[+D08^Z%]2T="$2*<,HI(Q'Q$ M2)8&><+") 1=.3A&:+;CT,?-S7@RG=$*PTG?XCU7>@.3=TORPE-$K27SZLIE MT>8]2&9VHW=*V$-6[^3S!ID4ET_K]BV!TQ\/9#3-_\X)"FA$$<[D6LT$#26$ M!0MY1N0RQ=]9#WN#NUZ:DIK7D@.<8N_+?V+YG2D5;,EM!3(I];4O&>
_0P) MS]H)7-(/>Y M59_$M=-I=W.CYYM8KU>=L;Q(N4\R03@B 2,(!RF6/Q&&1)X%&?/]C,1D4,9[M*+\[SSVVP['6YYUWG_-$G.FA7^RT M._]3\GVH+;VWR_]%MV'>:[D?W2-4)0=.3Z45)]\NR@XC I88??/P@5W =6(-_MEBG"KY5T)_67G,O5U-
Q6S9]L_K_EXX>*BP5E(UKFHQC([/(NDI7W@=;4\2]Q1U_1LH$T!-ZU%[XL-TH*GDH,L] MIP4SNKDR,>QLUUA.BS:^TZ+QM(&W]KK?4O-%K'L#/Q>"<2[-+9_[.<))G] \ MQ"%BE(9^D^/$L2_3K,T]1LW M"0' #[0%A9E3>!022SZBCG23#N/D /-YCSIR[+B26B\8:"<[!LU=+9W<0M0W
M1>ONWE7'RS(OTMC/TSCR$<=AB'!>Q-(:R5,4A2)A$0Y9@?6*,+X)^X[UZ,") M.IY9M5&D=>6Q<=GQQK2^_?PSK:&XW_7\O;6_NOD8;HH^I'A766IV,/_'_-C" MWO5'8;8O.OPX[N'C6.]]')]: K8!O]G<3.[]\W,UGZGP9HCOV!]OQX59L/RZ M9-6#^%PUS>5Z72_IT[HM-%W=DEIRON")-#-
RHKK$%8GTNWPF?Y(>6$1IE]>< M)!$I%NM*>H!ZD>YI6Q\TCU/&7E%*ZG8+K5\ SGX]I33/;5, 4T*RS8+EV[]EP&]7H MF5.=+6_O;&#&R7SG#V8CPT\:7?(C72^5TI73UGRO5KPOS/Z1O#0+O_!S/_%# M%*>]DH]?$$1XFB+.(U[X4>X3'WRM19NZ^P!+NY2X)'5.]M\I#/5,)6?(P!37 M]SS!$2?
2TQQX\0;P/DZ!=V;^H"8(3I(*3]%^PTQ#35BFTP]U!YFY WBW(6[9 M;&Y4\Q]Y Y:O6ZWN-55M=\^/TGO<^*>+,,_\4 B"LC"7VBN+,Y1EA9#:*_03 MEL:491A6 /Q]" 99_D;UQMO:]N^R*;C=#T1/-;\/9MWI? MMPGM#=B2]U\K] MK:6P!YN('V@5WLKL*:%'9O(]Z!CN9!K?
NG6X7:'^&CW$G4RDM6;B;K@S. B6 M=L!2_MO])[$I^K\4VVMTVUM'BR1*,E]NIG);I03A-&*(1E&((I$44>0'3/AZ MI<1!9-W[!2T?7B%,.FW $-0X&6'""VR'V$ B>?!&3%R,XQE;1IP@!3@U=(*8 MV6F?+>1@1W-@ ":/U/1'F^\H#"SASA$6_&V3?)IE*>WES\MGP:_E9U/>*V>K MK9&C.ATRI;T?
]GHXY+HLI*I2 ;]/\E-:!$S]3I(7"&,N%6LD56R.,44\]],T M*8](,'W%>@8CKE6MW. $400A"0MGX*]3AS(/6L",DI8IU'+E;=G]BF1=> -G MWIBU"Z]%MHTB>X]]F3"&I'?,@[5AHH93S(&Y%N<#-9TU<<;X,^8_G(_";B:# MA?$,VU.39=FH8T_1W)17/U23K:=E\UU]I%TS[$5<1)QE08*H4.G@!6,HYR)4
M37LB@;'/PDSO)]\N1<>]7M'W]M+C*L L=N@#>U.?A ZST"^R.$:<9@SA7$)' M?/DKX]3/_#2) IH97&&T@^#9-Q%G!%(O/&;URX)MBRT6?9:'A&27N#I@5>0M M]OK6E=16M^^3].;M]ZTK_]N.W]HOPA,]_EE?E;P_1MT_-OWP7/-_UON'][\ M#]/QYTCS$"7732CXH)
(1Y(^M8;*VE]=A#/_IM(XYD#?(ZG &NN4TCG/A,\KB M,"8Z6Q+'N;",/R=U,LNR;:[_M-=5OQ2K6_KY0.I7S87A.]7X=(8 M3UD6AA%*21 @G&&."/<#%% 1^,Q/N9 M\D9:.1ND/_<: M;9A?]]7]4U6K?UR0C.5!GN>(^H5T\[(B1 1'!<0G:U'UK$.[IGPQ \U&]"+5IK(Z:E4^WC 5.0 MQ6>-M
FP/H,)9TD :1*=5=__@-C7'\"W#4Z^V\2E@U;FV% MO&=F!%T]/*Z]%R':YME#]TLFBBR*4I1G889P$@3*7PU1$*=9QC@IP@Q4./T M#<>]K34F&X\|D^6]_5R+]O:63?.D[@=X3Z7$QQ,]5U[3MGA_E$-]E^:G]RA' M@IE#AS#,\BQ*>2I0F&420X]EIQ_'%*4IR5D6YKE(*.P>QYDH&EV]N!U_];N>
M]ZQZ>%BNU4[182@_3^_]V^WM^7CIV8IG8@#;&09B7DO-0?!P0AI+EN A"K.: M?1,B[MMX4X^:Z;:O0K)-RCX7!M]"[\C;[KZW/8).^N^=$,K29W>,R]R?W@E1 M]S^_4X_#C_DO^;_N]EM1]9#'IW+;84[S%/_(ZZX#__Q?3\VZC?_=5=[MU$&I]+GWK4 ML.G
LI06GXH:"B:6;9DG5>!)]8]Z;E,8NMCCAQ5IFIOBP-.7/Y;-HN!^& 1I MBA*"4X0#Z?<3S CR<1[2))3_ENAEMMODRK$>:(FK,YH->6]+7VY-D@-H.SXK M]'F>1 M+XHL4$<>#.&";)P2Q-99QE$Z\QY?G!+WU8G%R1>,*T/6@C3BH^C^>UUVRD!L M58$T6"(>DK (4,SB$.%$$)23*$4TP#BC!-,L-[E-
H$-;ZSL^^T+!MCA9H=): MGX>TUA6@%QL$4+W%;0T?TP*2+57OIX'^W]K];1T+(P/#XO$F1&)[!21/DYR[MC*0V" >*2>]_:U!24GI3EVS]1%:KEUNRY+]W!1KZ*KC@D(3F<*Y=DYT\HX= M3_'C/3?_5U_$I><)4.U1$ZK380L'* '="P! #D(90/G-2B]]TIBOT"),Z)VR MBL!7S0R'/]N]N:LNV;^?
EK5H:UC_7:RX-%"V/L8B8+'P:1 AP8,4X90*E&&B M\NZC*$I8D&=*[Y+UE!1U6BY80YF M6.@"KF=;V,3/2*D,6:']))+5EH5EV05'%R(7W]P&NZ]-P@+%(NL*+"/*.$481%R1,), M_L0)9B+(22@$1-M &7A;=Z49F/%(RPT@Q0B$\@D5XP0T:S[,]4X%ZIO"VW#3 ME;5PAAH@0\L5>F:I6G91A.5OF2
QF<@%&G"^C"X3.7=2NXP&,+S,Q+X+_K12 MXZK]%XQ5X5.?W9EW>?UP?O,5]64K_<7N9&U8X CRPXR7]NS1' MNXKM._5UCQ+F%]N_F_,DE$$"4YM MMEB2,1#C])+Y((:GQYW1+(I<^FY%AOPHQ0AGG*%,NG&()5DB6('C-.&0UF1P
MF]F@!=F=>@7F@^U*C<,LB'.:H!#GZEYW2%$6AR%*&/9%Y&<<4P[+]H;+;93@ M#?*@=F76LX%<>XS6G)>#_-HZQ)[3.SDHR*QC:^#+;@Y,T+_Q8 M9 $*0[D\<$0*1$+.5<=XD10^"V)AZFF7IH"P=\ M]NI15&73>_Y#54H;^$GPN^IGH8+?/[\,O5VK>H^_FWITZWBHL?I!FL#+=5<> MZ]
M@3>:26V3YIW.#]ATZN5H#_5V?<%>^1=>-;5-TNO1A.K&L6FQO,!WV+,,YF9_; GV#B3E@Z,X%%Y:2-&[K MZE'4ZY=;N?7)5L0L5HGELTP9$3])8%_'*>2 =[82'B*9!BK(\%31G&:$XMI&G M<92#N5,UI%)Z['EI8U]B8.3,M(SC$.MM!Y81.R?"&]BX)%I&+EK0 MKDZ"=GYRQDGY7>5G'"?
\MBD:)P$YF.5Q>@0S?7-#5\O[]G#YKOH]AA((H]S3 M;5]]]'[L!\0/XA@CFL1U()'=>Q M!NG9\09^//[4.D@;EI3UHICR>]X\R=:%:L/SI&N_&*%Y^F32)9 P%>,&0]) MI"D81@>08&*SG3^:PC ^?C0>P\R0Z9/EE4ET73X^K6]K\=@945^EXS'4[_.3 M*,&8H2(H6&.4_RU2X>:('V9#C3-8;)^ MOFG
RAL==Y]#=OST\XPQX=[77&E%K$Q3U M7:/#HI[V?\Z6$]8B[FK2]D\8MU_0%AKDRTP*9N2P'!YQ-]]D4]"QZS']HD)DA M\5DTC1 WCT):V7+^/]L;&\-1T,L0KI5.CD]+O?NS6H14)#D+4Q1$]H0NIB&B MF;0B?(H%#<*$5B M[CI,(8G,ZH$P.BP M>4'B/(O5]:R4QQ'"
<<91+E(?)45:8"YA9/.G[9(^#ZC*4M.K'2Z+&A!X?F MV'G/%B%$:9U@N,)(C*O\/49+[M$ARCBGH?/,U"<=+3!'TMA2-BG0>P$5O MI9TG+6RM 04%+[CCLEA:<@<(S+KHC@NXO^PFGK12&D+NFZVS6W6U)Z]Z^535 MFV:.]R%):[AF@_V4TB1#"4E\A/-(H#RG"$E>7 M/W:F3<^^?7^3
=OU9KKLL9GNKU8"V6^#_KN_V['#]/^0.QV')F*^NQP']9OM M-E_$NCO;4S="%FF*HX2D 2)^G"#L%U1%%7*$:1SA. LY#Q)(/82=T4&Z&UX6 M0=+R5I(,3&WOR<]YRB@K$&&=M+T&:H3S+ L1)@:,49W)73"&;HKG\!HW]+9K#*$,8(&!6(L((!#8,$T]?
U$&NX);75RT$'!;.TO^Z./>LV>%"L_=W]\$,F61QMSL!E7;?Q6.WT MC?%;KO,V7]?,&SH-AA]/[_\3%:]4<*W[T*L?ZFKIT=)9)M'&*>I(*G]ORMM#H3CN)#. M>""08+XTO7SN"PQ*WM0E['BAC5,,A_HH)=]QV_]T6KY;. 78]TT79KWMS05X ML)6\!>)"E07MN?!:-KR!#Z>YF%
;#5:TR4[;R\U(!BOV]5!WX?ONK?/CWNI MR9H;[ZL7W9\4><+>=-=RO]H]H?VL]:>9.]K>=?BU^>+??H[/DMBV#H^ M(*R+13LIE='^_']TV;;HHX*,=^GC#\&7SJ;8Y"W7_5W/U@ZWNY5K]^EBKBI/? MGAX>ZA?5\]19EW=T!2M0"Q_9\>+;+9FZ;?K6]+HW;/74FH]]X3?Q6-6;*]]C M#CW %6]
[NDE[!98V!HWQ'3]71S U7*-6G.+\I^6S6# BXC1G N51P1&.18'R,,M0FB4XSN/4)Z'>F1&$]F,% M)#^&'+#\M+'24#\N$(I),4!D]]M,&]EHGN5\7&A36]=.!SC M/&!%CDA(",)!3!!A];3$1, C*G"2!5I7"@\-[MI+;LEYBI[7$=1;WP=QF-9X MYTH'=%7U!=->?5,23#B1\K7.B90_;)W(@X/-
LLBFQ!C6TN0SL"73U.O%AZIL M]M62*]>I'58E]E0/9%DNJ"*(D@H5TM*$6:)7#PT"5$]G)-74B(T<8G<;(W[9+\,3@ MLRQ&/0&'9:GYM-D);I<2\4V:0>UY^B5MUC5ANL5VC[SM]M/KTV4V%+T_!IH6 MSP9/2&7I*/ 8E5E/_DZ(NG_0=^IQ4[O]DG,YZ4W_G_+4@2+)(V9\$F$TD+= M+FM3-
1.ADO@+'&59&!:%5GFX22KS6%H]Q8OA!T_1]FY*3;]]&B== ^Q,Z8TL M,;C@!G;9A&!G&&B'1IW94IL0[+7)-O6PV=;P#[&_R[WF\MG49/[WAZ*;Y] M)Y+"S=.Z64L?>%G>?URNGN1CVU/N:ZD=FLU.$H91SE/!42RM.FGK!0G*,L%0 M'/LT9W1&ABR!I/[88HMFC94"4E]"635K
MPK:=9\%:I^!E.1X?)>=?#H8RU%S"DK_(5(@X0IH0A$]L,D*)@ MD1_F/$E!->*.T'&\-'>HM]UF@!&I4S#I&I86A(>M3!.YP;O_":DL;>?'],RZ M/Y\0=7_#/?6X<7!]KT[!)6/UD^"C!/O+DK?%]+:5X$9ER1(LN)]2CD0]/0Z, M688R=5(C,A8G+_]C04!%I,YER/'B[YGQQ_^5=B>ZRPC5>:7>SIX#[4CB,;B"
M0XZOZ],L2V_>GS70\=59X;59YT48/.%EKV0IGGL3-WS-,*>_>"HW;&/;NO MSW?O)OY '[=+2A]]VK*L4">-6.X. T[K%CFPP,;'?-N?"DR27STO^1%;>I,SG MM,;9$\M& YQAR+=]<[,GTD0SF_TG#7M3]-@ EHV;)12>[7Y5]:0,)Q$ M).9.EI@I XYU]L (OT13#VPX*U:MZA-? U)>D0O@M3-
WX"%Q*%HZZEIEQC" ME.^K%@2OCK0V['1/M/U'+%8K-T3"5C5S*/EY]YT;@O.]&KKI.*81[+XQ6W-3 M2!=3%4IKMIUBOPFFDIZ7_^D2Z[,H3>(DHBC,.)'&IQ\BPI(4Y2]!N2!9$]38 MH#$&J A >MU75^:W]Y";#EHW2$!LZ\!*%)PV=9H<=KZS 3=1 D.N&R"TC:!@W MWZ"E:ICT?(SZ2'N[G-
@,IL/EMQ9A!Y">.>P.!^5U+-Y@#,,^3%73%WF\%R5[M^:+N6X@AQYL6?IHD&&6A"!NB D93$2HBB"PO<#1D-0SZ7CM!R;0(]R-R)] MX77$#4_6ID#34QV6H(!I"G,4X-V33LMG]U/2!*5YNR*=%OE5!R2-5PSNA?Y. MZF7O5K557+MS^/_WB:R6ZK+X!NTLN74>]-_EKOU]?-=Z?
WZN'(1]F[L!+_MCZKTGA[!E^&=S=D)??1>9@*FR09ZV_X%'<4+;\2U*K\]YML;,7XQY"'>R'D\ M,MA[F#W %=OW,(MF5W+?=C9AMWA=HSQYZ]<9\?EN";O&;^=6L7-B9[0B_"+! M(LWW[C].59?NL8A#3GG.I(./B=Q@&:]) '@^]FG4OG!+-9AO#@W3F[V[!QH:3
M+\"S,]ISB[N'^U_+Q^6'LN$U_[0B][K9&8??=IU)IHAZ=\L'%9?^]']X]VI8)UTX(9Y6T<&7*VO(UID<9Y&R>> M- Q!+4MQ4WR0$[5Y%A$F!99E]8HY*K?1Y $*",10T6<459@ M%M(8T?=&\A[?[3_T'(C41-8]<9B[*%"# :=0X8\("4 MCI"V0E*3M.8-2NF(_2HLI?6206!])\?\LN1?VUY8_$/U_U/WKLV-
XTC:Z%]! MO"?V[&R$L<$+>,&>3Z[;3L7I+OM4N6=BHS\H<&.5IF7)0\]N]O[Z X"41,D2 M"8 [8F8];:K2&3F R*12.2EV=ZLA53>0N[;[^6^_8T\R2>:ZWOE^EX01LHD MSV(H"E9"1"]I H]!6D@;KS1I]^[%I]0.B MR5NX(APQ-G 3A4?.]N*KGS B&0(=1T"Q=*62U*'B2MGD4/$%.L;]4R@6GAO
MPH/KYIL)!K*$R=VV4:/(-.%<>AYW.93)/]R"$R<2C[@U,O4_?Z^_?MQ]I6P6+7 M]UO3L]/% 4)KY%Y6NB1<:^<'D.0W:[%Y;$[,"WTR3_]XPC8]8F%U MUA]5U>FX=7G4V4YT$?53Z_=]>-2Q M)!/[VR#%5_(%2(.](LVQVZ2_/GYOF432+.$^K,HTHQ@25YS7!$UAB2F$<98@S
M]2]9A5,&83+P,I#$5&M-"Q#E,),B-DA\-5AME-_?9#/8[!3\DRZ/,,6]9/ M*HM<@3W?0#-^M<_R4_D^H]/GW]PH!+=M]PH!+?.QMYY%UVB"%@/EBSZ0@Q!P:+(G-_MM33MR&KU?$N6W-+0.O]V8$5Y^_$&[*@"17::774!@7&C:KKP=NIKFMQV79<& M17-KO71^R/GZ+PV*=-2$:?
A)AXL@_H^[C1[&HG/HT4NAKWWVW7U4]]G^5V71 M/_182H/+'E]X+LKFM8GH66G<+G:.1IKO/N>< $?7.&8D0I#CE]CT[@CCF!:P08Q21*,;"ZN+F$]'0"^IE0+V=57\1(#/#W(?8 MELOL3]!OZ9?IG)Y,FHODIG5+AT3]M2T"W>;:V>CV9]__R5_+F\?[Q7(#>$S31!<-SLU,3E],VVB: Z6W?
5]CZOGS:K)WU 4AU66]AU-L*. MV2M_UP4^T/*D?-QXF%4S38+I5&U-&\R^1N>'[DKK_WLDM:2X>FZ_O$6,H])* M2 EQR2-I>A12665E"CE".2YR@:/,N$+G!1]!]=&.*MB3[5:5>6'.2^,*QM/ M(MNI$GMIK:IQCLCC5(OSTIBS5>(<$:I?AW/L4=?2?MTB;Z,K]QG4"Q1AS,HR M@QE%&"KC
6),*XBBDK"HS''4,,/FGR.DC+[(*1U_]UM;5X_/MO#>!83,]OM) M4CL6RMOMY"W)]T,5/)^5[X;%\E;1[@*9F2O5#0O[L@+=R/.O>=5W+>WA[:[Q M:[/@&4ORE#$8<23/!:(4\ER *2PPBXI2T#3*ROEO^HZ9#.V_WM%IZW36R^^] M8X"ND+6IP&I#U]]R!7@R47/>_+K#_]H7@)KS*
[#G_:U=_IU']DW=_9VP^"]X M]7<>Y# W?Q=H.5S\K9NUZO;^[8F];[:==]'TVN_,NZ&5IMS9]"W7WIW?@&\2 MM243.]C0XK[OG. &MWT39;:\ZQL1UZ-O=4PXM]N^

UBI94,_9^LWX2]78IUW6O=_?G]7*[)*MOVWKYA[BMY80N$$8YS4L, MB2"%//M$'&)&,DA21B(1Y5G&,N-0=3<>0L'AY;M_#V4!C;1;=/0V0R6T! MH@R7D(]XA 25%1>"9)0AF^.R*>'0UMS+HGVUOK64"Z?:U.TA&/R0_$#Y*VR(M[?VY,KL!?=UA]&\+*^A1]*[BGDZ4QV5E/ MB[9@G)X
K=\/V\!3G2?9(L<4$12GD*89ABB/8FEWYCE$58FCM"1)B8/TZ=34 M ZN9%T6,U_LZ7$W;1W+3RU)Y5+6XI*7)-O?R%*[^9BVV4A4U/:/S"E#%M(9(MVR$L*Q_;34Y!,X[+BL!$Y(F<',%@R6D*>9I@E&(:Q1%>R)'HYM6GI\^%^P1) M[.\WZXNS(\|'C*S8HTI >_W9,=L[@B%NMX%8]52]TOY--
G\#U2,09NZ3VM)^ MD^U0CV!Q[7IZ/(B]Q_#;]H_;FMW4=TW]L=DNVYI7OXKMCPV_$W]NWTG!_C#U M(]],%7AS^+:5-#I7A#0Y[[Y]!0=60,N+N5?1")QQ+Z-O7.QTA DDX'?%"-"< M>/(^V@CMY(TT(C";=])&W+ZWTNH]-]-1GGF76[):_F_;G^-1+]MOFVK[4V]2 M+V*[X$FE@CICF#
:0\35QBU_ATA5X1/P2&**OLRNH,DPN\ GO$I=4G!UCKQ!HN MGL1]HSPX3<>*-"I6.K/O2IL</[85#$/0CM5 MT4=O1QCL*%<]I2=N?\6 FHR=K8838K.:!F>"G]H#&6XZ9&[W/_;ZM%S+E2%M M"W4GI;H$P/ ML13>5[](*=EYTTQB.C1&8%U@U\MT M4-CQDX$O.2T7LZ8*
%GE&]-5F[:;MEBFXF"E@_*;0/U.381VKYYY:>!Y:VB. MB/>BDN;8\PYQ"[U;+Z6MK]E63N7V^>MFM?]T]171!1$\+4B"E%\X@RCC)<1% MQ6!"19XS3&DA]'&,PCB]P"M7[TD[LN!W11ATE$UK:1KB-K)K^T?#THP_T ;S M@6(1_^_7'+?[_HL@>;K)-Y=Q\-;>8)CY;NC-93]ZC;=XS;'?,UF)Y]L\XZ\?
MU6FH"_]C59+D'!,8R@BC)Y6,ER!-,]3N,X+DIN6"QTB$I@G=:1 ^_$FOVX M) 4?ECV6SP)C=NB8+*Z=TGHA:8!,\T&1?+41/DMCW@[0V*^:-X[^+!])F:; MX_EIN1+U>)[(5WS?U\Z(HR@I7E@$G!F+3A20I+&B'(TC2-DYPQG#'WUHQ]4H&7V4E/
M0DEY2C7\RX"9[7Y^8+!;A]X(3.S)>$ZX("T9CPB]8D?&;??FS]K?I9F<2_]GZ/4F?\CR#UW<_-_E-"(I$*&-.T@DCD):0L MC2#-"4$BYE66F_5;M2 :>'G+;R.W."":(F5P% \@O^VZ7G^'$K)][2+7/+2_ M*BY4&926CRN@. &2E0 X69S. ^#E=D3WAYO=T=T2@,'SN^E8\QWB+:4[.LG; MOCL]D'Y'4:G?
9M>*9$'C*I)G!@P)SPA$A.804Y;!E&8XRWF)4E&Y1M"?I1A8 M.1X'@]M+W1^;QT8 N]GKS4]5?]\]4OX\@F96D%=<[)3F,21:%2C]0),_= L* M$Q4_*&N 90")8([3#**H M(I F!88Q%ZQ(8AI5S.B@UYS7;)R.]H.H%=N_E3+(97[P0)[=:H MLW#&B .."*$-+4+
[26W[RM\/2.QUME@5V083=,KKTSRXW?H_-=G,OZ@_=5R*2 M]B]3(H=Q4900X1C!,F$4LD@005F19MC\%'$R>.!ELZ,&/MA<4IW(;W VF""5 MW5(Y"#3NUQZ7S.:NS5U"QXNU\:FSO$D[+\'PM=G).S/>D9WGJOA"[,(SCLY!
M]7F%BN"Y4]5&#H'I(DH+E+,$1B)3P7]"01P3#,LXBQ,6981'5OU7+M)O8&R M'X(_KG2#R'T1+*!YV14G:X^'CP\/*[W]R,U(MQ]3? MEUT6OU'];TI-X 5U# M-^)TS"Q]#8K@55=.1!,%7D/[#07SY3^\0&5>Y^&P]"\\AR./.YZ)2;/]\"CV M$7N'>M#-R8=9Q5DNHH) 5I
(A;+4S**4L@R0EE$\A(SH\LV:\HS*H)#[[%# M]2^]W@\YZ/U69>]-U4HG53>ZU $I2($6U/&L;SXSA MF3L$WG9*9$^[5-C]:@]/4+UB+;VOT[@QW7E/Y;9PO#B=6P_@&(+3K6YAZARE*I"?9KE M4%":1@GC54:LLA3>D&PSZMA?5,X42/L:MB>^KNBAU"C8\]O636SS_']\6T8L MO1VL3>.DW@['
3T]_GI%U]'+FZ15L6<$&8_'(YIC#)$^7E)R4LDR]&A+_T M)PPADEAE(T]E*/C%GU7-K.6>+_?[0*=IL;\N# WVE-O$_^]{YM]26ZWMTKI0 M]L6W/H^#/NFR<0I2 ->XBG=AYM:O**> -W61.&M&B.P&E/>E8XVZ!.W2*0< F!8^_B4W4ZK7!+;@[H+9:Q'[M^:+V'Y>L\U]SX5GN!1-
Q@I]@WK41OBHP_!3\Y^] ME@=H&3)?HT8(C:]5W^!87L2:XA*@)I*-Y$X+VHC ; O;1MS^_K=Z;Z]]\B.I MURK [E;4NKB:+]BF2R&L'K?R1'7LPDTK?,M&'[NCK(=2P?HNA*,7:D4S=A, M[BPG>+R[GNRX>"4WD1-4EUTZ;L,Y]K6.0%LD:K?-][1H U!(9C\U>$Q%76L$,_H M.+-6XC&5ZK04C_%
[;B;H^<[OM_7RGM3/[\1:5$NVE#]V'VU)DH)%60I3C!*(M,,L@CM,"9BQ+BYA5/$[,H$N>'@R<&S*FAYCB^@RGV[9$VK%[]@(I/8I])F)$T MR5$!.>)2YZ",0")R!DN&*R9/M552FB5&7"01VC_7HPD]8=/@[SPB!A;59#DM MCXE]$24]%Z/IO*P69M)DF=T,HU/9/5E"@]
(,VC[GWYS/VAGD_,B^&7[2_E+P MZ^-*Q!'-8GF,O.:;.VDV?5]1[Z,W@!=>#ZP>%%6@R,+XR*Q2<6!^X7?>)^O$[M/@^"V^F+$9G![X]\IVN\$>&<;NXNC3G;9=V(4[W/N;%"3;]Z_7D:SN2/U=_M-]MUH_^SP%8S!:CB"FP.;"G/=,>7Q;;HAK6!B1 < M03N5T('7\@,T0Z#'T14X_1N*M!RM?
_;X(!:V"'@76S4P(!-&?53,)FT.IQ M&WD^]VB2Y$=6T]21/+6(T!>ADQI$Z!'FN!DTZ)TPL85$"\:XG>4'!TN]:@A! M%]G@*PAR5%) /2/:85^W8\21:*/]((HZ?=O/O)_G*,S]XAP0\=2/.?2HVQ+L@AS)GZ)1@8^"8Z"(2Y84:0XQRZD\ MV2!YVA$L@CE'22'D"]2&I6 OD@A]-ZS*K_QEE]7T'^!!A=]]W*9E&V:
[5:SH M+HQV: (,5F9+SQ"8=3E>%O!T-0X\Z=@W M5;X&;PLC*].I2\)S-N=]** +S]27G[2 MU?ZDV_K9EMK5T2O:5#[8[/AX84PZ\C_+__>2K #;DP6U*HSP%WG*:G3G]_^PM5M-(36U9@,_96OC M]LZC>QY4],]%[M?-
'*;$9^FKZ7HW@QB4[HSF\F6<+PTGFT'L/UWZ3XIU<$Z8'N,,1PGWN4OBX$EGD.S(]UPLGD]YEL(Z^5M,QI_-\6(A;-\#_M8_.:PT;QX6ZS)2L=L?QCLY+O?MVNK^^WIA[2D6$"[V2*.M#D@:8/ M>@R KV+[6*_!],U]-6SN*!T#QF E^\/$;_6:"7FT M<@U?F>I
;=WW!2>$QH+!/&88HD3DD.:BD&8]H0E)"Y3F5ET]3L:?T7$ZXL@W M0L/67QKX%L-"O ENTK$+BFDNTAGO*49$N^P:G70SH4.Z]IF4^]#0U;[RU4G2 M,$D3@I*L@$24%")1YK"D-(99PD4<(4:CU*SRHR7AP$NQGU1\X&4?'6V37V.# MYLB*#8B1W5+>PW-S'AZ;%.MIB-G$EH9!SC'B=
1!7Q&H]C(/QZ5:C#=CM*]] ME,'FH.YM>V?$S?:']6KHVOO9.& ./-]X"6M*1ZY MRCK25]:^AG-RC_L7)HILMW#=I;5R)0S(Y.0^.#?>;"Z# 6'Z,H*AQ]QVVD_+ M]7(K?E1'(KE].H/-UM05XY6?5V^;_:8.L:VN@VFA)=L2@*4D2H%#"KR@*B M,LWET29+8<4+%)9GOR#"C9K?66(:@Y @>6
MVIK]5[H/$E-9+GWN=FUQ%6?^-NZ)T'C:R5VYF'5KGPC5Z5X_=3C7YF*2@M@W MWFHKWQX.O!'-!,XQ@13%,42\]B!.]P@6B-(HSBIY8K"]AS=,+K ::]G9M@<; MQ,=,W_B3VDZMM'2O3ON]-9Y+7]]}Z:UUV""QF3N(F0C^LI&8T5M3@MN^]3@P M?
0W2]/IE+5@4Q1&/(TC2@D]K@Y:05GD!2<$Y3:LRRK+4/LSM/+' :[H?\'8% M-KVF8,Y!-8/0I96H>%[D,$KR"**,"4BB3, \BK*2)5&"Q3DM MK5I2OB01>!?Y]DH)B-:RMENU9] P6ZO39+1T)1W;?VW[6'^K\K(HGM;B&0*S MKL#+ IZNNX$G':[&?[O^^]V^BMO[6O#E]A-
AV@_A3Q*HD+@C$F5QO]$P) M)'&10BRD45*6-".1>86$47*!5^%OD@EIN8#KQ^VF5S#PKGX<^%I=4!M9H=ZQ ML%NMBG1/_)8XV%%W*90TCHC%Q;979-RNLX<1\G29;2SGX!7V^"CS75P;2W1T M76W^E]/K_-_$3_NZI/U]Z%O7.>CYS?]K8(]UK9K"K/F7S;K>_:K*K3?]??T)
MW0GV8[W\YZ-H?ME'@.,89U@4&!**Y)&M2@N(]>H>F^&8T4H%\5FUG O-<& M MVVOGV3&K"RE]7C\|=LU=]\R! W<3D]N#3["AT_\-39OE[4# &;._()@)1E\W M":'9G??*82;P7]Q-S$77;@OA8KEHBXO>D3_3+H[9K&$[BG-,8 MTH@1]?O+"&(>%2]G,.%1PBB),Q/=/THIL-)N::L\#+AH?
>18E8BS@;O6;O^!F^7T5*CV0;1\[ME?%5MPGGZM3VNCD_M3[O]-)&:@SVSX,#M%=CS[ZH*8X]ELH+ M"*0G2\PK:[-:72% /;6P@M"8VCMQ("2ERX!#>9FS+(-9$F<0%16!M$Q*F)98 M$*E^H\RNF[LYZ<]M9^1,QB<-5X%;RK&9AHT#')V^O%EX-H1=-[3\.QE]M[P M<)3P*_4X-
7D.^/OR^V/W]8;VHCZ]6T>H;P;\D0I19<' M36UU?CTZ4&IF="BO5(.UNF_Y(-K_+DB9IX3F)8Q*=2&9,@Y)BBDDA+&B2%F* M"K,Z3G-P&UB5M7'D[(MD 5G8K[[M;GP/+]>FXVHPSY_]U,R\]S^^6WYYY?-=M_,L$*4I15',$ZS!"*1 M]]8.>00%16D<8TI%9M9\>)A.X+U5?LXYT.0LM.\
*K%@,695!F.!&$01BB$1 MC,*89RF-"\I0QA=/H]:;&7'IT[-#YB__1Y/\/S9[TP Z!@:#'XGMMOJ6&NC^ M(ZFV7X1+H,: \!9;]A\0W#;#"V!XVK'&)1O<:P9>GV^7&)?A2+\;/.[FYKF5 M\ :%W(OK/Y?-(HVB*"YS#AF7FACE6:S]43/5$.G5NG'W&T4!FZ.'VA8'GS; N O1_31#!?KLM!6O-Z*TW$?N&@ M-
'KI=7V2G^_O!9?_*KZ*A]S$W>;S^DDT\AMH%AS3G"9(0$ZDE8]P$4'"]PQ6 MO"(ICZ@@4;58B^_]9CD5AIU&[Z7Y\U-].NX,OU,^!OS9[I-_*OY-,?G8"['Y@ G_Y+> MS7%D0[DX#2A/++6GR?2K=.E:38LHS1(A]@)&O"HA*F@&2\XH+*,X3Z)2I$2D MAIX],XK!/7R_R'T9-/O]PO',K]>Z]0G'<+?
F32!H8Y'#.*T*&&: MLEC$>1FS]K*M5N =0NN"!7T Q5'Q K_H<9*G>11S]?4E\@^10LP%A00519[E MK,2<.I45G8Z<2_&@(Z+#H%ZN'CKSF6&&(/"RW9+7\7Q6ENM[6A&U5M&]_5MFM M5E"+LD@)+SF%.8]BN8TG#)*]C"&CA7)X1%5"K*)$C2D'5@D]/@"3#_#2XP#(M_>\M*\
8(V]F&8+@9*.BBY?ML@)8/CX5B;$7W537&F.Z\)61LX7A1 M3\9Z@(G)X-./>G]819R4E2BS%$98%!#QG$#"20E)6]4,YUF<"61O!_MF\U_-_MP+14C3U0P6%9$&DKQC$].1:B/1T(71Y. M4E ;^[T]@*9I7Z_TQRE_N]D45]_7:NMOMWBU\3<]@Z [K18E2:(*R#G(H>H
MHCFDG!"8IQE#.,9QE%H=]P/Q.>.90!M7:_KFN5!=/V%6X9 #V6_.GMP&AY4M^AN)Q5BP>&^E29AR;G MP1=S+[<247_;5-N?DKG/]P]R_U&??!,ODC+'1<(RB%-5#H6R$I91ED.6YA6- M\IBGL56G)T.Z@76N;IZU)]O5,^#B2:PV#TKY=GR Y9Z1"=Z8 4P=?#%^D)KB MB6DY #L6U-W\GHE
7IAQH4/X8 :HOIX'9AR*0?^+P>MN:N3=8[-SH@QX#5V#' OB]9<(RV'4<1C.=X14<.VTQ%1=K56$L]R"D+CE,*XH$)] 1Y#FK$*%CA)>!115,16\>WG MB 1>^ >2CHO\+#!FZW]]N'9+V492AWI#ET7Q5C?H#(F9Z_]<%O)E'9^!9QU# MR\Z?,0YGV7?/AT>ZH^ZUM SXC2X-
U"_]+RWE>KENEJSUZE8D$[@],YB)I(0H MRU)(""XACZ.(Q%65"6Z7IQ**T]!60.MC;P#Y_KW6P>M@N:/?NN,M SN"S9B9 M@GD3\^#NKNDSW??9 /H,SKIU%.N]RY5F_]CUB"]ZMIM(S[[YX"#[BF0)QN>\ M,3"AX7X1/1.TT??VBXSA),<)A2PG%"*&"2SC4L *2]V?(I3AM+)S DUC*+!R_;X
M\+#2$T96@.^I-RH0=[U90\6S5/<=T[]L8[5C&Y]W[;.HXF39.I5F@]Z6W>3 M1%6Q=@4ZYL#G(XSW_($#@^# (?A]QZ-':]477-X<51/9F=F#Y0>\EZXM3^.Z M]=,/.X^Q+DN^66V^/W]=?O^QW=7=R)((H2)/85*E&"*:8XACSF"LPNE)G*:% MX#;:

8&6XIPZV>_)VFFT,+S/%Y1$%.[UT .! &;2DQPNV6"L<0S$]Z9,Q M:K.]"T/13[6!Z6L.&=[7$K"H31M7=7/74]4(51*B^W!+>1!.:)S 0N2Q-(NB M$E)52KS,2913FA8E-XM2']<5VN+1'?\ >2++E?;[5)L:5(];M:TNF^91]ZE\ M7$O8@&(3/,BW+?)N1W <40!^T;%;_%K:KI[#GC#0E58, MW\NX>,K*-1-
P,)UV9(CY\F#-9#E*8#5Q4ZG-?5V\7>A=*/@UT^B)M]%]^45 M1117>5[!$<91*E@D*C-:B[=;;^(.N^=VK57LH^974 M?PAU0/G81O%U'QG!]$"Y*MC(D@BB6(76Y&4%29(5G&4\+2++;;=A@]%M"+(2 M;6^Q^QUYV^3&$<,7=D>8;#T2+>4-09[V] C'N"L8"]HMP3'$7(S9SB:"?\R
MQ='P/;M5+QA??/SG]OGZ9\V;S^MOC_?WM:XUU6S7=W3U:5-?/ZSHZG_][ELV M6->60P9>WM?[BZ[_KLEZVW:CZ?49W%0[>U"[M+M@694&\;"IU" NM1\7CB-A ^S,Y8]=Z&#]H"%LZLR@>1^%W M^L?U===]DQOVQV=YNA6?I0_2*-/%\U"I(+'E"8P MK@27!X$TA]4H&&1Q5'$YV!K-
OFWM!L M;U:],5I-5IU5D%9I4E2DA)P3=>X],<1E26!!,*."H3B.L(V.&R87VBS32:0= M=4 :<*!OIYY&0#/30OZ@L+2@+]0X-QE)]4GM3%";%;M8";X]1(P?,L]MD7] M7QG(3V2EX#;1]I.R$=_V7_#;_S69* \!F^Y\S)[Y-9D MV,Z%;4T?=&*5*-VF5(6(D=7GM6]@K-,@;S>K)7M>I+C@6+4DYHB7$
F>08)X MI0P#+(HDR[,]LSD9&%$-?$#H^1%[U40FNKQC8]>BCMV]>PY CX4K MT#(!?N_^>R?^W()W2@(IRD)8I7%2<4[C]#!MPF=.U6:-^"C7O>HX ML8YL-T$PYRQ+"(U@)8BT/XL"09)F*60%B>(LR>5_$X>ZW1/1"U*[.RB.48I% MSB(!][(L554\##'.))@)K220F
C&)A3Q]O,UOH5ZA"9@9IAS'"&)(XUU8[L8 MTKB,8,(IBQE/\RK.G8MY^X3R]0MZ#Z"()$PL8A$L2UI %*M&@05BD*$]35F% M$$GMKI3\(CB]L'=O07N]]CV IN%MD%^,+&]^]LCL]<]6Z7M<7M_5O@]IK*I@DMYVF$ M#D(]M-M0'ES5GAY40L4:2"/>(E/C D
CB]*/V*Z[[2C7).11^WC8#])CC=KH>I8/HGZ^<.C MN-M\6#;_?"2K9;7S0'M:6);#C"?!'W:CP ME"WE"Y",@1UGHV:P'V""==8W*2FI! MBEFDNK1AB)*\A%A4NKL#^HOQ&^4GN?I!U M5XCN;Z*1ML+GKD';27*TSE%3*6I[%_&"YCC-]BR!+*-"CUL\XQL+Y'>"G*A*X^^YDQ;
MNNBF5RK=EUK92PNTN& KY3W4,6U%5OF@NU2K%X4CS]:8OH$:IZ&F\[5KHG]7 MZU^CAF]HZ?16-P;:@*9>C8;'GR7&Y_V33-5[D$]]I5##*"4IA(2]F.N?FD(@] MARFK*LY3Q#%)C:\/AVD%/A7NB .F]0.)80-]2;\!*K9QW[LQG*5+9&
MT.!^T1\N=NM\#TE+&"C*0)$V6>K60%C<._H#Q.W^\2(PGFXAS>0;O(T<&6*^ M6TDS68YN)PU?L=-F?"P7WU2S5&D"?/R3_5#&PA=R+Q:HS!EA!8.TK#!$.$GE M2;8B$)4HBUE!!*)&$1"7" 0/?VA)@AU-H(B:+BIHP:#1E930\ M=;2U&>%P668"I<6=F&>_7*Z^]BQ=],CMV0I#^'_[W+-
==-6>2A?L#2A<44K2)!]1\(SN5T7!,,\K5#) MHH(B8G3O=)E$8-WPY=!$I*7GUM_[##1F&F":P)9W39(67*ZAH@9VY/PMZ%]\9PC,NDPO"WBZ(>>#'3!U(PT-/KXIZC9LA'-!2_:[M]OZR43BS01+"_R M#"9RVU?U7:?!R9_<4T*+->*L39$KFNKKQR_S;NI\),C'6ES!AN'#Q8*^
M+]="U&T%Z"XRH^L@HYC]TAYB4L4P;%T:_=PD0R 76A4CP67=!I#@&S< MW-Z!MQ(2=G4U/9OZKS9!_,]]/=-=>+OGCR?< ?E>R@DY8GSU&7F66WGS0UEGF MWY;E'V1BY@N_&N1BSS_8.Z2UZRKOJ%]O>FR[TY]6:#1[8 MX#]-HU0NA#U;2G&
<,N:P9[UWY]P967.T$E3,L$0R3B#&)5$Z>L8E30 M(]556MKXOP>I_*_--^]I?=QEHZC[!L*K0XP\4UUH]$\"Q+=YC)NQ(&9^10>8LZ&,F MSTEI'\.7)B:M],;]^W+[X[?UA]KZF"H&2--1QG/(M%[/,;/0:,]RRWK&ACUH'1MK%V?02%(/D)S]!X&DEVM&>=9DYP7*ZAMP&<3F^_MC7FTM?
NZ>:]*\:Q6@G\3V^V]LZC:NY@%2A+.RCR%/%7-##)60:(*]O*TH!&* M"'!'$S)'CAY_0PG[UAL8_]3W;Y_LNVF;AS!_9+6)F9N!X0L%/QG?#?6N%W_M/=-;]AX]) Z+Y:OWX04]\W8U'!;U1;_"DKMW6SW"Z?5 >;-5D]-\OFIMI[7WXY]&GZ M?/\@CXDW51S="CG]=:!8)1D6IFM,)50X:126")6(" MEHQ$-
(I(C*K"XNHN++>!EWT<_1L@+2.@K1I@=:T5>*:,[@C?#OZV=XQ[SL&. M==W.M.?5[O%_!5H)U"-Q!#HA0"<%:,50][<72]E8'1%#3ZW5C>?;F6+7&],W M,]6V]Z_S0#]R?QN8B3GO?^?!\^3^>":BCFWEEFMQ4[5C?B),Q^K]2OY MO]O4]>;G9Q1X*);L-4W&A5&*G[',7($=P/LQY.P[MVCE
X*O1G0WI>?O?.8#RHBV>RQBN;K:UTFIU>R^[;/[HU!SY+N(%3TK.1$EA M%G,&42(P)%PPB.6I'F&11ZP4=KZVR\2".]QZI$$M:6MWVT/+@+6_;0 T4Z>; M'RAL/6]]%!39*W @[-/W-BZ=-P?<_*F9O7#C0K]TQ1F\X[:ROZCF18?>FO]= M2]MDD>*DHH)4,$YS 5%9RB,^SC.(2U3F6."HRIC-
BCY')+17[G';;$G;V_NA M7][9\H&LW+I\GX7(;/U.%=QNW7Y:K]5T2N(#2=4IOMK4 ERO5IN?NM>2NI;N M'7O\K>KMO!9YTOO!X>Y7I0"83]4@H4QQF..88%0KAM MTE8F<0(303-.HPH7R*],Y 4ZX2^\-%4=P+06VY^;^@_U/8L=%]8W7F?!,K]Q MF@]!']8U7*_V>8@#/^XA4_BZ\SE*9^\)K2-
0S%UZ#C]MGW7Y>-TOYY%W-;S>K M)5N*YK;L&N^>=@*_FE%OIMFV(X.%'A==O15USV]H^ZXT.M4L2*X;GO0<62> M2SN.T/!:]0Z.W8]UQ 7\KMCQE!MK++93'NSXZ+/EO!H+VL]O-7_);1^^9NSQ M_G&E'R.WSK?Q\MO+?]CIFD60) M3V*,848KKFSM6)Z>*8MP"WF-7KR/2X]-N M__9_-*
[!C5/ZD6+W2CWP<-1BWG MR?+H.<2Z_1FSQZNO Z4:VLI2 M77P(I1DK10X9S4K54$0:E!$O84Q*D9(\08)2&X,R,+_S&)A)N&BM:,ULOC? M OC!8K1:UOLQ.XE1S,Y!",_161,7G]__K-FF-%Q,5O"I]1F-Y07O"8%8T^B_ME1@L+RA:A%_YH>CZ<3'*'VG#Z]6NOWK]O19MZP9I;-
XO..>,R?,G1"C)Y1\B MACC&N:Y-F-_LHS2U]%EVD4[@]=PG#,B>,I!#W=O84)=Q,K%FO4AO:8SV!3\0 M!7?>!+>Q ;P X&BZN0!A:6]-BC=L*5U^?49#9U2&8SME_'$7=<1^"/ZX$C?5 M.[$6U9(MR6K7V>Q.A9,L>%%DA6HXSN217EH:(E,= Q",6[)DBC KXLH]F=P#3X'U9DM3
M!9^H;\ZR3]('Q,V.;3/C:*=H6^:@YNY%V;2K@W/]^%9\SZ3V?6DV@>+38_5# M?Z#Y*GCH@:-Y:QSZ@_!%64./0SOF_VW6W]793;6BOI-#7/^Y;!81*?,XQS%, M*OD'HCR'-"4$\IPE><;+B&"SWGT#1 *K-$42*II_$;T"BBSX71$V-7:& #)3 M6%/%MM- 6N(].XGM$_$&1/*5<'>.Q+R)=0-
"ODB@&WK6L7&*SO-X_K[==>]S D:$H)0K!0%6\0PA26-*E450U:)BFE29%8]7RV(A_Z M1+=C9I^A_PS(]OB:2+-DVKW+!^)F]S\ESL?M$H>FZX;BVZ)X5C3G=676,-QZF:L1]@YKZY7=?#_Y8/;O== MT+MD9!XG<9:4,$LKH4IYIA C$L.")O)O& ML@:D'!/=UMLE7ZX>M\LGL>NG))]/?[+5(Q?
\DP2KS9OM>D=^)+5R1C>2 .5^45LP7M2U_*Y=6Z/^P]_GL@S#W]+N)- M\?#[=>]?G8G_]E0YYSW+YZQ+]%QNV]6U_P?S6U=?WMB[YM=B1C# MPAP77@]L4]R]P'AU'N'_>&RV;0B?/+]OY,:D_8E";EX#X2_&(_PO($_RVZTC M,]$]ULTQD-*IP,:E,60,33$L]C H(@#GIR5N*/> M]/NX'%;WYT?
116IVU&_TLV2K\!?=]A\&\+& M>@LU%]?3QFI <-;MUAR TTW8XDU'[T/3/-YKUX886SEK'@=.4+[-O92Z?5ZN)8&1*NT3C:@ MA0-*.O6W75,9^4*/9;#]0;:@%]]@"-ANP$'0?V] !X0Z%'Q>/VU63ZT+=H)+ MY)4^*T,/RMO_6"P=+O\"WXF]G^9U9\F76^>5I)C7"_2Z4_7":?3*[#C>[:I\ MR[8'W(='U9:
[O6/0O'^5'-9+%22MG](W$NWU8,F2F E!859(XQT)C"&-*8:(M((1%0G@E["+<7+@('54BV='Z2W7X[>5,@\<']>-1^!ZS^/NF?5R:UK!8M), M&%[4AL;7\BI68]3R U]&]A>I70#<@:LV07MW!>O[GG4*,+YN4IUXF/>N= I, M+VY#)PWFY@Q\MZZVS37_QZ?UG?AS^T[*]H>-,_#,ZS,Y
]NDK&W3=XU=@4^; MS7:]V1]Z$H9_,'&3I3?S1DX+#KX7;$"-"\>'8(#DCH[!,^..M#<$"H4X?8 MT*/V2^].71,I.[$?FY5\Y>MV_;?F5HA:KNG'!^NE:#A#K+L0S[])CE7*<2O%HL0DBC%AL"I1 E&)$X@3D]M\G;3*$*5% MA797I(9*
<";6'>Y8+17GM]\:*1IOD+,O.U$&JK7MS0YKQ5=W\K22TQ]@)9& M70ZL#['WK42'V/LW$'3O. NO'8EOR_:_1GB^XV1XB]EWI>^]X/B93M9C]51/ MN]*3&)$\(26L=!L;@I'A25]6LE#^8UR(+S&U@@SU@L7$/;S6RS[PU M_"TW%X/:U#W^[0M4]QIG>BX^[F%]O54@GW>*PY4AGVF]?
18C]P?]A(KD'IAX M*V7)_>%I49O<(]&9CY_]\NI=D$*C.DY_]H78Q2(H!ABLB>F]VWS3%OB4&6(R9C]> M]N+3>F)< 24(4)(<:K!^'9KB^8Z5MK"_]GG2F-]_C8.D+?S>3I#6A)V;G:I4 M/.4Z[9]I7E-Y:)7[FGEGS L#! PZW=,\M.7]?4?69QSH]&S^^E!>(C1W9\D1
M@<_TBAQ[PS'O]6!G[;_(F*69B#""11PQ%;]?01R+$H]HXFE)TBHBW*H YDL: M@4V)'L7_LDQ_/8,'SE"4$B%@PD@"$:LXI*Q*(%<_+!NMX-16 MN__("EREG$<4BE+^@:(\AR5/,I@4>4]3."T]9%9#[Q*%P%IH1U(?8VS<7&?1 M,/ Z3I71,L'MQ5/D3):P8?=+-
=OHHGL7[L[4HLXASAA,.L8!PBA!@L445@EL55+/_'L]S*<#DE$#Q, M29.SM%A>H&"V-T^1S4Y/["@%V94OB>%I2WXQ_*S[\27A3C?CB_Y]'+[VY]T MQ?@%WZWA196QDE!Y0N!E@N1"2U-(RY1#DN(HS@M:R#."0U6!4<(. 2\.105Z MA %7]5MY1WY*-=MS,)]M5#^H^*E>VX?
FPQ@]$XO6#D@:I%CM.7]O6*1V0/SA MXK1#+SHZ"01I=/#RY_N'>M/F!#==A1L62T,<8P8S>1R6]B#*(]3]5C#2 +Z7P=I@':X!6[E0EQ M&2G;.2%QADN4(R.S>8A(X+7;D>UWD0*2L]Z$8+:"!Q$:7K]^Y+9;LTXB&R]8 M$YD&,GODZ^TBE3\2C;1W'!:D(RC.4]K[H,409+6
9X13&).,HK20E(1RL;B=FYK'$ M%6O_!6[E$^I+?VH+GNPS5&VW9A?,33?M4! Z;N>*"55#O6,(:(X.T5S/RI(_M<_5:ML;]A3KL]A-@\68'N/_PLX4P ::7ML.4P9R:OO_Q0_?E^R;)_7A/FF;) MG\U,WI'7_X:X[(@"315T9,<-7COQK7].:>X'!M:GY63B\]3,?%6VDH?GE]^?L M:#X]Q4E+_'G'5.;K@[X53"Q?%
(-@W^5R_NQU@>$S^N'Q^TB1G&D->8E&.H62@ES$>KEY.[$/_ME*] CS;0Q#TB8:&B/"+BI:F(&.G@%'51,8V/,I]H,I3E27Z,O.)0($ILO MY%X8EP1]'P^L.VX_W@!%Q]+(3R?&L"IQE,!.8XPR;U>9YYA=MTH\W1CS5=XY M9O]HTL[)/SELNFUU)+8D]UU(Z-ZB?]%0LR2NT]BD4%
F#^DY0K!$[])D28E M)0F.(_,T/@O"@1?(@9-#=/[*.]+,%DR#?3H01'8KL(?.CHNCP_:4'=P&+XO= M/!!N;CN[/_SL]GD'$;W?)QYMO_':0\L@5<(@8F4)22$*U0VSB(HT10G*O>99.3 96'MKPD!1 M!K^W!&U]A(>8&#/?ZFO#;;<3V"#M/[MI A1S)32YL/BVK;PO+G@:>:<"HV3KLUI_AUO5FXVL
M.=->FC&3O;;V*ERR9T)KQU@6";,4-' M_QQE]7<\ <44>&K^4R>QD_4SV'&W.TZ:_NL\!OW"(:"SDYI.Z(6H**P"QY. M?DDK0K,Y+UW$[WLXG=ZW4R)-O5VH0I]D]\W2ZS^7S8+E]4@HY"3](0H*RN(MHXA#GI95D6>,LL@H;/#,V,'MN:=ETW6E;EM?MO7AP.^*N.'1^!PDPTM_H]!V
M]]M51N.%.R#-T%E2OM8[1\K?#BOTW(BS+,(!47;K;.@1^_WXRV:MKB7$QJY7 M[LEK@5>)I ;UU=+'&_.=\E2R\;1>Z($1_MH[GTB);L\T#[YOSLYC-.G6;#)6'F_,K#&;>ELV*+SE3=GY ML5[SEFQ0NI$;LN%WO= ZL MKOM%3R/PH/B0>KME1%4[W454VQ0KG'%"#3: MS=-
=ON'21W;3@IPMP''<@ E M".@D.2YQ&P$M#MC)(W\ 9K4_7FVVO=4O?HU9#U?%>-[9]UG,V/<\3"AI[(V5 MMU+8V#>V%N6-O9-V+$O)^5+1)2OE-_R\?D\>EENRZL[NI2A0B,;4%EPY^&)I M"Y1ICB%-19D4.8XR87;V,J$6.@)F3UM[N*1P9KBM-TP(WGR2?'[;-]&^]22!!\'?
MD]6]66151!+"4HA4I3U$$P%QIB(X'!)Q*N(]1Y&QP6]_/_Z_W;4*YQINO(_MDK"%L6:"FX%=[1D-N]6^(PX4=="#Y.8"+0/@?0!8+ Q0S_"X68^38;(S]BQD M'K343,:9S\RRD.K(1K)YS\W >;\BC;2[=&?"7Y9K\7DK[IL%+@6F15G!F.8$
MHHI)FR:7=DZ4R*),GB^4\C5DME4$Q3RV4X8<=+)/WF[7]X;+<=)W9;M:B,Z$% M30@M>:7:H.00(8(@+@F%E:!(6B0TSQDQMDD+2CN[MUEY0M=MK+\!B8 M'5Z$MER8Y^1U]:9P67 +P\(+ &[FA-W$V]D.HV(-6@R7WY[/3AB5X,@Z&'_: MS2;XM%R3-
5NNOQ_2FZ\9]Q]5G\CN\]:2_[U>K38_Y8/BTZ8^M)9:Y*3D.>4< MIHC+\U*5YA#'!8$Q1E&,<)RGD9539!(WH9TF+2.':^KEFFU,DZ3]P&UFA\P& MHIU:W+-U5+1@A^KAWI8HYL">.U!MZG[O/^VC1>5G M4#<5^$7\['64]3=K^2-K$XYT?YGG]L]#3+/@*8U+)F#$.%96&88X824L,]D&
M$:$\%5:]ZFP9"*SHU!2LMZMG<,TW#RK6N=_ZZ(@[G?RQ?_QSTSP./6VG*:UG MQ4PYAL3:3A]*3BYC==4VF7H&OW?.]1IF/A4,3TK/FORL>LX5G%/5YCR.8];X M+B]W?TS5\=@IQD*@6!IK91)#%"44XBRBDD!6X9#G)"Q;9I7Y?HC2SL\X>3X'KQA+Y2HF^2&?>O.8Q<5\D)X^^X#V,
[:XFZZ82].9N=D:0 M_&'WM]+ZZ8PFLM+Q=2]; Q]NR7\E]1]B^TW43TMM9.GVWCC*4EIF"8RY*]-; M)A7$18IA)%*<"532@FY#&\2_1NXU]1ALR/?-K7:1\)Y"X4* M_0D8.-#>_HP&"Y,["/?OS?Z JF89] 0$>PG;B.-+G>'[D5.M]' OZT@_^+?V MU7B+]WM#7T^X<+NW\A7Y#,2;:>
(FQ.>%YO"MA.W--!,6T7QS<>3L[UYNQ2_+ M)^U9DFMY]5Q-FI%WS[^2?VQ];>#ILP NBIQFK(2TPAE$:8X@I86 K!*X(7E MHK+U;IO2#GR$:CF!FA5PX*73/:]?O68'M(<.EQ.6#<[&;NT0Z%D[L?T!Y^*Q MMH7 GW_:F/+0Y7/>*@3]V;\KF$\V0=-_6V_*I(WZS9 M0>E3'8V@$5XK76+@K2BG$8
L=-382 Y^]9T%]D'L++&]=7=374CO;!8D1XA% M90:C#"M_$H\@E0H*B@+GTFF!*2HI36W^2$R?S]*KW/U1=0G6.]]1IK^W')$]K MU$=&N]L,&+ASP@'],3VY]F_[!CZ#W6T/9R?5>CQF?3N3LL%1]3"U1$<63<7 M12B$[=P)D\ 9= .XC3S?\7V2Y$?'[FDCV=?EZ1+V;?I3]%X)?(*UZT_1%V58
M24Z0PD[S]0K(^>M5<89MIZ([_7%F*[ASAOE^L9US_VS?]/7C>KO&&TI$&/ MMFJ"2D!'W;S_ZR!8PXO()P1V]\I5>]M6L".B.;6#'1QXMI:P)N+UV\(:/>_F M,%$UO6\]56]N?F2]&NSZ>U^!)?1,O-N>,' ';KTZBF_M]A@5S9-'XC*=61T/H^*> M^A?&7W *;VG+.8CF]]C*L03_395Q?K]9-
YO5D]MS]W'%!WU)I'2(/&M%L04T7Z#/V&DMG+OY$;:*]Y@':=>PB%"(MVP8Q3$=I) 9A H$Y0PBFXW 2 >!A0)<=A?T0_'&E_!V;NM[\E-M42119" M)(G<%A L,W5Z(R6#F#("65#$SWRXND0F]%W1TE45TH Q^U[2M^G!? MQ,E$B_N0WE)%AQ?<1KGZ ,!1<[H!8:D6Q^0;UGD7WYY1H8U)
<*RM1I]V.YU^ M6#;D^_=:W2#).5;F\Y-8/XKV>RMRRBI:4Q+^:^5 MS0%UB%A@M71,NCVN:>*6"]0$-K.3]B\P[+24.P[6YU43 3T=60=)S7I]-1'Z M].!]](;\OYX_[#:/ OQ30Y9]Z3375$.7&5%%&.84B17=DDK2*,2P2S)LC@B M+,ZH68>W83]A_<0=5; G:[>*+Z%CMH]R&SI&'XA;H Z?R-
2>5]PEZC,NE9' M1#U=IF./NZW0(W_5]9I_%6T8#-/!R?)TH]]#KC,":D26]58) 5,$RI/"GF2 M0UI%H/#9F= M:CCV/;82@$]^2QHBA@F<:) M/%N@E(D4DR*U,CZFLS2C3V3/5+]P@]H/\]^U(*I]S-T/L@9Q]&_]X;N-*N;; M2669'CY]GLP4X;SHN_MD=N><0W[#?B;D7^U9!#L>NP-
1F*H5_D#SE=,^G:%Y MD]^] ?@B2]]?R(X:]FP/459H2)+122/()"Q+C4FEP4L$@XY0F.2H]L*O:< M)Q-:$Z]2 Y]]H#UR%K]MO,(&>]KR7);ZB!%#V]"H&OX#GH-X:_%_G%D^;' MSL3UJ&0&)?6E.,X3F5<9#_KZ8H$//^WH1Q5T^WFMK+&V.50;OZ]R/775#=[E
MA9+O8E$(AG,:ES"/,5%5VBM("X&A"L[#&4>(5E8U;,Q)!U_<^L2QSQBPZ)]D MCZ*ADS4(-I8N5\D#.#!Q=0A/5WQ<@0ZV RL>7;#6XOMRR)H3GM<]:PW("V>M M_0@NY90[8^/]KEANP6F4"@%1@G.I,U("RZ@@L" E)4F)15]:-W4X&3RP5MA1 M_^]MR@:?

*R#^RVB~*9~>>9PUY%40'5=2+M^A+T'.#\:)$%|L!EYIX^:NE++TX_^06B_&~6Q=P:@4WI#;5;KE]M@EOPA*.W@#TCX'BU<Q\2\1*"'W#Y\=/54~EXORJ=@*#HUYJNU%N>`MY3^9B8sE#Q.VE`XQ'&*$&:HY(QAJ^NO?G(C+]DYH;H*&WOBJBIRFP!`M^U.`W3IN9=\F#+]=^~>.]NFF.FY5iX'Z,%#VEBIS=B.2OXT?H\IJR=1.W.MZP^B^7]/(C)Z2&R~R-X<<.0.2&WOD WPDIH%=,TMWGG6M52#+tYE1*SUDXAN;~.%WOB;?H!.5L,/"2^NRX90=C$* Yo*$BN_&=FMPRWOM~W'#LAX.A.E+'W\E) TIDCI ~HY+5DU:MWLMS+R<.A.I/+5EQIMM.!(5V!L\N%07KXG!=
(0WIZ32KPAN0=]UE^FUN MA1U31*+6(IM2V6Q#]K;~6U9+S ^R]E.IZQ96WD?=X+8C M^.1.3RG+4 13QM5%*P5U<`.p.S.0^,*+RU^2+6#(4DJ MEAG`M@@=6UBW6YDE%BIVSEWZ4D%IBVSTA42AR^U3AX8:-2^E08_DY-^%VM_9Q#4U;K.+*

gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2023-09-30 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2022-12-31 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2023-01-012023-09-30 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2024-06-30 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2024-07-012024-09-30 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2024-09-30 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2023-12-31 0001647639 us-gaap:FairValueInputsLevel3Member:TrailingFeeLiabilitiesMember 2024-01-012024-09-30 0001647639 us-gaap:DevelopedTechnologyRightsMember 2023-12-31 0001647639 us-gaap:DevelopedTechnologyRightsMember 2024-09-30 0001647639 us-gaap:CustomerRelationshipsMember 2023-12-31 0001647639 us-gaap:CustomerRelationshipsMember 2024-09-30 0001647639 us-gaap:SoftwareDevelopmentMember 2023-12-31 0001647639 us-gaap:SoftwareDevelopmentMember 2024-09-30 0001647639 us-gaap:LeaseholdImprovementsMember 2023-12-31 0001647639 us-gaap:LeaseholdImprovementsMember 2024-09-30 0001647639 us-gaap:ComputerEquipmentMember 2023-12-31 0001647639 us-gaap:ComputerEquipmentMember 2024-09-30 0001647639 us-gaap:FurnitureAndFixturesMember 2023-12-31 0001647639 us-gaap:FurnitureAndFixturesMember 2024-09-30 0001647639 us-gaap:RevolvingCreditFacilityMember:WarehouseCreditFacilityMember 2023-12-31 0001647639 us-gaap:RevolvingCreditFacilityMember:WarehouseCreditFacilityMember 2024-09-30 0001647639 us-gaap:ConvertibleDebtMember 2023-12-31 0001647639 us-gaap:ConvertibleDebtMember 2024-09-30 0001647639 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember us-gaap:RevolvingCreditFacilityMember:UAWTWarehouseCreditFacilityMember 2024-01-012024-09-30 0001647639 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember us-gaap:RevolvingCreditFacilityMember:UAWTWarehouseCreditFacilityMember 2024-09-30 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us-gaap:RevolvingCreditFacilityMember:UTWarehouseCreditFacilityUnCommittedMembers:us-gaap:SubsequentEventMember 2024-10-012024-11-07 0001647639 upst:TwentyTwentySixNotesMembers:us-gaap:ConvertibleDebtMember 2021-08-20 0001647639 upst:TwentyTwentyNineNotesMembers:us-gaap:ConvertibleDebtMember 2024-09-30 0001647639 upst:TwentyTwentyNineNotesMembers:us-gaap:ConvertibleDebtMember 2024-09-30 0001647639 upst:TwentyTwentySixNotesMembers:us-gaap:ConvertibleDebtMember 2024-09-30 0001647639 upst:TwentyTwentyNineNotesMembers:us-gaap:ConvertibleDebtMember 2024-01-012024-09-30 0001647639 upst:TwentyTwentySixNotesMembers:us-gaap:ConvertibleDebtMember 2024-07-012024-09-30 0001647639 us-gaap:ConvertibleDebtMember 2024-07-012024-09-30 0001647639 us-gaap:ConvertibleDebtMember 2024-07-01 2024-09-30 0001647639 us-gaap:ConvertibleDebtMember 2024-09-19 2024-09-19 0001647639 us-gaap:ConvertibleDebtMember 2024-09-19 0001647639 us-gaap:ConvertibleDebtMember 2024-09-20 2024-09-20 0001647639 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us-gaap:RestrictedStockUnitsRSUMember 2023-12-31 0001647639 us-gaap:RestrictedStockUnitsRSUMember 2024-09-30 0001647639 us-gaap:A2020EquityIncentivePlanMembers:us-gaap:CommonClassAMember 2023-12-31 0001647639 us-gaap:A2020EquityIncentivePlanMembers:us-gaap:CommonClassAMember 2024-09-30 0001647639 us-gaap:EmployeeStockMember 2023-12-31 0001647639 us-gaap:EmployeeStockMember 2024-09-30 0001647639 us-gaap:EmployeeStockMember 2022-02-20 0001647639 2023-01-012023-12-31 0001647639 srt:WeightedAverageMember 2023-01-012023-09-30 0001647639 srt:WeightedAverageMember 2024-01-012024-09-30 0001647639 srt:WeightedAverageMember:us-gaap:EmployeeStockOptionMember 2024-01-012024-09-30 0001647639 srt:MinimumMembers:us-gaap:RestrictedStockUnitsRSUMember 2024-01-012024-09-30 0001647639 srt:MaximumMembers:us-gaap:RestrictedStockUnitsRSUMember 2024-01-012024-09-30 0001647639 srt:WeightedAverageMembers:us-gaap:RestrictedStockUnitsRSUMember 2024-01-012024-09-30 0001647639 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srt:MaximumMembers:us-gaap:EmployeeStockOptionMember 2024-01-012024-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2023-07-012023-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2024-07-012024-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2023-01-012023-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2024-01-012024-09-30 0001647639 us-gaap:EmployeeStockMember 2023-07-012023-09-30 0001647639 us-gaap:EmployeeStockMember 2024-07-012024-09-30 0001647639 us-gaap:EmployeeStockMember 2023-01-012023-09-30 0001647639 us-gaap:EmployeeStockMember 2024-01-012024-09-30 0001647639 us-gaap:SellingAndMarketingExpenseMember 2023-07-012023-09-30 0001647639 us-gaap:SellingAndMarketingExpenseMember 2024-07-012024-09-30 0001647639 us-gaap:SellingAndMarketingExpenseMember 2023-01-012023-09-30 0001647639 us-gaap:SellingAndMarketingExpenseMember 2024-01-012024-09-30 0001647639 upst:CustomerOperationsMember 2023-07-012023-09-30 0001647639 upst:CustomerOperationsMember 2024-07-012024-09-30 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us-gaap:UnfundedLoanCommitmentMember 2024-09-30 0001647639 us-gaap:UnfundedLoanCommitmentMember 2023-12-31 0001647639 us-gaap:HomeEquityMember 2023-12-31 0001647639 us-gaap:ObligationToRepurchaseReceivablesSoldMember 2024-07-012024-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2023-07-012023-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2024-07-012024-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2023-01-012023-09-30 0001647639 us-gaap:EmployeeStockOptionMember 2024-01-012024-09-30 0001647639 us-gaap:RestrictedStockUnitsRSUMember 2023-07-012023-09-30 0001647639 us-gaap:RestrictedStockUnitsRSUMember 2024-07-012024-09-30 0001647639 us-gaap:RestrictedStockUnitsRSUMember 2023-01-012023-09-30 0001647639 us-gaap:RestrictedStockUnitsRSUMember 2024-01-012024-09-30 0001647639 us-gaap:EmployeeStockMember 2023-07-012023-09-30 0001647639 us-gaap:EmployeeStockMember 2024-07-012024-09-30 0001647639 us-gaap:EmployeeStockMember 2023-01-012023-09-30 0001647639 us-gaap:EmployeeStockMember 2024-01-012024-09-30 0001647639 us-gaap:ConvertibleDebtSecuritiesMember 2023-07-012023-09-30 0001647639 us-gaap:ConvertibleDebtSecuritiesMember 2024-07-012024-09-30 0001647639 us-gaap:ConvertibleDebtSecuritiesMember 2023-01-012023-09-30 0001647639 us-gaap:ConvertibleDebtSecuritiesMember 2024-01-012024-09-30 0001647639 us-gaap:EmployeeSeveranceMember:January2023PlanMember 2023-01-31 0001647639 us-gaap:EmployeeSeveranceMember:January2023PlanMember 2023-01-012023-01-31 0001647639 us-gaap:EmployeeSeveranceMember:January2023PlanMember 2023-07-012023-09-30 0001647639 us-gaap:EmployeeSeveranceMember:January2023PlanMember 2024-07-012024-09-30 0001647639 us-gaap:EmployeeSeveranceMember:January2023PlanMember 2023-01-012023-09-30 0001647639 us-gaap:EmployeeSeveranceMember:January2023PlanMember 2024-01-012024-09-30 0001647639 upst:DaveGirouardMember 2024-01-012024-09-30 0001647639 upst:DaveGirouardMember 2024-07-012024-09-30 0001647639 upst:DaveGirouardMember 2024-09-30 0001647639 upst:SukhinderSinghCassidyMember 2024-07-012024-09-30 0001647639 upst:SukhinderSinghCassidyMember 2024-09-30 0001647639 upst:KerryWhortonCooperMember 2024-07-012024-09-30 0001647639 upst:KerryWhortonCooperMember 2024-07-012024-09-30 0001647639 upst:KerryWhortonCooperMember 2024-09-30 shares iso4217:USD shares pure upst:variable_interest_entity upst:day upst:vesting_tranche upst:employeefalse2024Q3000164763 9-12-31P1M0.00350560.0219029P1YP10GBP372DP456D10-true2024Q3-30false001-39797Upstart Holdings, Inc.DE46-4332431295000 S. Delaware StreetSuite 410San MateoCA944038332122-2461Common Stock, par value $0.0001 per shareUPSTNASDAQYesYesLarge Acceleratedfalsefalsefalse9122802636840500044527400099382000210493000115641300065612000042655000383200005469400046318000401120001314830041250000425000067062000067062000048897000676600014622700017265200020171000001808980000553800000677800028257600040010200063533050005955360002017100000180898000055380000067780002825760004001020006353050005955360002017100000180898000055380000067780002825760004001020006353050005955360002017100000180898000055380000067780002825760004001020006353

Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in this update require disaggregated disclosures in the notes to the financial statements for certain expenses such as employee compensation, depreciation, and intangible asset amortization, which are commonly presented in aggregate. This ASU is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of these amendments to its condensed consolidated financial statements and related disclosures. Basis of Presentation and Consolidation
 The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements included in our Annual Report on Form 10-K. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive loss and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated of any future annual or interim periods.
 Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been omitted pursuant to rules and regulations of the SEC. Accordingly, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023. Reclassifications During the second quarter of 2024, the Company elected to change its presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows. Payable to investors balance consists of a) liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors and is presented within restricted cash on the condensed consolidated balance sheets, and b) cash payable to investors for acquisitions or settlements of beneficial interests. Under the new presentation, the portion of the payable to investors balance related to fiduciary cash is reclassified from operating to financing activities within the condensed consolidated statement of cash flows. There is no change to the condensed consolidated balance sheets, statements of operations, or statements of comprehensive loss as a result of the change in presentation. The following table presents the effects of the changes in presentation within the condensed consolidated statements of cash flows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:54.829%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.162%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.165%"></td><td style="width:0.1%"></td><td style="width:13.162%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.165%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:middle">Nine Months Ended September 30, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">As Previously Reported</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">Adjustment</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">As Adjusted</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash flows from operating activities</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash flows from operating activities</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to investors</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(44,919)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">44,919</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to investors for beneficial interest assets</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,749 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,749 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net cash provided by (used in) operating activities </td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(16,701)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,668 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">33,887 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash flows from financing activities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to investors </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(50,668)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(50,668)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net cash provided by (used in) financing activities </td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">187,904 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(50,668)</td><td style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net change in cash, cash equivalents and restricted cash </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">137,236 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(50,668)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> (1) Related to liabilities associated with fiduciary cash that is temporarily held by the Company on behalf of our institutional investors.

color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">immaterial amount and
$2.6 million<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%"> of subscription fee revenue for the three and nine months ended September 30, 2023, respectively, and an immaterial amount and $4.1 million of subscription fee revenue for the three and nine months ended September 30, 2024, respectively.
</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The Company had
$19.5 million and $21.8 million of accounts receivable that are included in other assets on the condensed consolidated balance sheets related to contracts with customers as of December 31, 2023 and September 30, 2024, respectively. The standard payment terms on accounts
receivable are 30 days. The Company’s allowance for bad debt and bad debt expense were immaterial for the periods presented. </div><div>
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The Company capitalizes incremental costs of obtaining a contract with a customer, which are certain sales commissions paid to employees in connection with the acquisition of lending partners. Capitalized
costs are amortized over the expected period of benefit, which we have determined, based on an analysis, to be three years. The Company applies the practical expedient to expense costs to obtain contracts with customers if the amortization period is one year or less. As of
December 31, 2023 and September 30, 2024, the Company had $2.7 million and $2.9 million of contract costs, respectively, capitalized within other assets on the condensed consolidated balance sheets. The Company amortized immaterial amounts of capitalized contracts costs to
sales and marketing in the condensed consolidated statements of operations and comprehensive loss for the periods presented. </div><div>
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Customers accounting for greater than 10% of total revenue were as follows:</div><div style="text-align:justify">
</div><div><table style="border-collapse:collapse;display:inline-
table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:51.944%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.278%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:9.957%"></td><td style="width:0.1%"></td><td
style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.800%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none">
</td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months
Ended
September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended
September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px
1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer A</td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">33%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom">31%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">30%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom">27%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer B</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom">32%</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">29%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:center;text-indent:36pt;vertical-align:bottom">31%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom">34%</td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer C</td><td colspan="3" style="display:none"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">12%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">*</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom">11%</td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">10%</td></tr></table></div><div style="padding-left:63pt;text-indent:-27pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:120%">Customers accounting for greater than 10% of accounts receivable were as follows:</div><div>
<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:67.489%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:14.284%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td
style="width:14.286%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">December 31,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer D</td><td colspan="3" style="display:none"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">*</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">17%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer C</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">15%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">
</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;text-indent:36pt;vertical-align:bottom">11%</td></tr><tr>
<td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer A</td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">11%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">*</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div style="padding-left:63pt;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-
height:120%">* Less than 10%</div><div style="text-indent:36pt">
</div><div style="text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-
height:120%">Servicing and Other Fees, Net</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">The Company also enters into contracts with lending partners and institutional investors to provide loan servicing for the life of Upstart-powered loans. These services commence upon origination of these loans by lending partners and include
collection, processing and reconciliations of payments received, institutional investor reporting and borrower customer support as well as distribution of funds to the holders of the loans. The Company charges the loan holder a monthly servicing fee calculated based on a
predetermined percentage of the outstanding principal </div><div style="text-align:justify">balance. Servicing fees also include certain ancillary fees
charged on a per transaction basis for processing late payments and payments declined due to insufficient funds. Servicing fees are recognized in the period the services are provided. Loan servicing fees are not within the scope of ASC 606, Revenue from Contracts with Customers<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">, and are accounted for under ASC 860, Transfers and Servicing.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The Company charges lending partners and institutional investors for collection agency fees related to their outstanding loan portfolio. The Company either
performs borrower collection activities in-house, or outsources to third-party collection agencies particularly for loans that are more than 30 days past due or charged off. The Company has discretion in hiring the collection agencies and determining the scope of their work. As the
principal in the arrangement, the Company recognizes gross revenue from collection agency fees in the period that the services are provided. Upstart also receives certain ancillary borrower fees inclusive of late payment fees and ACH fail fees. The total fees charged by collection
agencies are recognized in the period incurred and reported as part of customer operations expenses.</div><div>
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:120%">Servicing and other fees, net also includes gains and losses on assets and liabilities recognized under loan servicing arrangements for loans retained by lending partners or loans sold to institutional investors. Such gains or losses are
recognized based on whether the benefits of servicing are expected to be more or less than adequate compensation for servicing obligations performed by the Company. Servicing fees also include changes in fair value of loan servicing assets and liabilities. Refer to “Note 6. Fair Value Measurement<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">” for additional information on changes in fair value associated with servicing assets and liabilities. </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The following table presents the components of servicing and other fees, net as part of revenue from fees, net in the Company’s condensed consolidated statements
of operations and comprehensive loss:</div><div>
</div><div style="margin-bottom:1pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td
style="width:1.0%"></td><td style="width:53.226%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.278%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:9.476%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
style="width:1.0%"></td><td style="width:9.316%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.281%"></td><td style="width:0.1%"></td>
</tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Three Months Ended
September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Servicing fees</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">26,113 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">21,782 </td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">82,611 </td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">66,975 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Borrower fees</td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">7,182 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">6,582 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">21,823 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">20,097 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Collection agency fees</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">4,017 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:top">3,964 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">
11,685 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">12,677 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other fees</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">69 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">88 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">407 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">301 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:bottom">Net gain (loss) on servicing rights and fair value adjustments</td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">(3,063)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">975 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(4,800)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(513)</td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Total servicing and other fees, net</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">34,318 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">33,391 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">111,726 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">99,537 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:31.5pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-
weight:700;line-height:120%">Interest Income, Interest Expense, and Fair Value Adjustments, Net</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Interest income, interest expense, and fair value adjustments, net is comprised of interest income, interest expense and net changes in the fair value of financial instruments, held in the
Company’s normal course of business at fair value, including loans, derivatives, beneficial interests, notes receivable and residual certificates, trailing fee liabilities, payable to securitization note holders, and line of credit receivable.</div><div style="text-
align:justify;text-indent:36pt">The following table presents components of the interest income, interest expense, and fair value adjustments, net presented in
the Company’s condensed consolidated statements of operations and comprehensive loss:</div><div>
</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td
style="width:1.0%"></td><td style="width:40.566%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
<td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.005%"></td><td style="width:0.1%">
</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">Three Months
Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td
colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0
1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Interest income(1)</div></td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">37,692 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">40,845 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-
align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">116,923 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-

size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">144,899 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom"><div>Interest expense<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-
weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(9,414)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,818)</td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(20,828)</td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(33,002)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:bottom">Fair value and other adjustments, net:</td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td
colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:6pt">Unrealized loss on loans,
loan charge-offs, and other fair value adjustments, net(1)</div></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(30,349)</td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(31,579)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(99,048)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">
</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(92,800)</td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Realized loss on sale of loans, net</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2,955)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,950)</td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(22,255)</td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(14,565)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px
1pt;text-align:left;vertical-align:bottom"><div style="padding-left:6pt">Fair value adjustments and realized losses on beneficial interests, net</div>
</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,172)</td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(948)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,127)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(23,158)
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total fair value and other adjustments, net</div></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(40,476)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(35,477)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(130,430)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">(130,523)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total interest income, interest expense, and fair value adjustments, net</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">(12,198)</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">(5,450)</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(34,335)</td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(18,626)</td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">_________</div><div>(1) Includes interest income, interest expense and unrealized loss on loans, loan charge-offs, and
other fair value adjustments, net related to the consolidated securitization as follows:</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">
</div><div style="margin-top:1pt"><table style="border-collapse:collapse;display:inline-
table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.566%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td
style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:13.005%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9"
style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0
1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3"
style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">
2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px
1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:bottom">Interest income, interest expense, and fair value adjustments, net related to consolidated securitization:</td><td
colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">
Interest income</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">10,048 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px
0;text-align:right;vertical-align:bottom">6,748 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">
$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">10,048 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px
0;text-align:right;vertical-align:bottom">23,086 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Interest
expense</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,754)</td>
<td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(2,272)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,754)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,546)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:115%">Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">367 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(5,726)</td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">367 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(25,643)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:bottom">Total interest income, interest expense, and fair value adjustments, net</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">6,661 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(1,250)</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
6,661 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
(10,103)</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:7pt;text-align:justify;text-indent:36pt">Interest
Income</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">Interest
income is recognized based on the terms of the underlying agreements with borrowers for loans and line of credit receivable held on the Company’s condensed consolidated balance sheets and is earned over the life of a loan or a line of credit receivable. </div><div
style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">Interest income also includes accrued
interest earned on outstanding loans and line of credit receivable but not collected. Home equity lines of credit (“HELOCs”) that have reached a delinquency over 180 days and all other loans and line of credit receivable that have reached a delinquency over 120 days are classified
as non-accrual status and any accrued interest recorded in relation to these loans is reversed in the respective period. The Company does not record an allowance for credit losses on accrued interest receivable. As of December 31, 2023 and September 30, 2024, the Company has
recorded $14.2 million and $6.7 million of accrued interest income in loans on the condensed consolidated balance sheets, respectively. Accrued interest income on the line of credit receivable was immaterial as of September 30, 2024.</div><div style="margin-
top:12pt;text-align:justify;text-indent:36pt">Interest Expense</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">Interest expense is primarily related to interest recorded on the Company’s borrowings on
warehouse credit facilities and interest expense related to the consolidated securitization. Interest expense includes accrued interest incurred but not paid. Accrued interest expenses were immaterial as of December 31, 2023 and September 30, 2024. Interest expense also
includes changes in fair value of the interest rate caps. Refer to “Note 4. Derivative Financial Instruments” for additional information.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Fair Value and Other Adjustments, Net</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">Fair value and other adjustments, net include changes in fair value of financial instruments, other than loan servicing assets and liabilities and interest rate caps.
These adjustments are recorded in the Company’s condensed consolidated statements of operations and comprehensive loss and include both realized and unrealized changes to the value of related assets and liabilities. Refer to “<span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Note 6. Fair Value Measurement” for
additional information. </div><div style="text-align:justify;text-indent:30.6pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">Fair value and other adjustments, net also includes amounts received from borrowers for previously charged-off loans held on the Company’s condensed consolidated balance sheets. These amounts are recognized in the period when amounts are received. Amounts
received from borrowers for previously charged-off loans were $2.6 million and $4.6 million for the three and nine months ended September 30, 2023, respectively, and $3.7 million and $10.8 million for the three and nine months ended September 30, 2024, respectively.
</div><div style="text-align:justify;text-indent:36pt">The Company disaggregates revenue from fees by type of service for the periods presented as follows:
</div><div style="margin-top:12pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.519%"><tr><td style="width:1.0%"></td><td style="width:40.767%"></td><td style="width:0.1%">
</td><td style="width:1.0%"></td><td style="width:13.231%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.909%"></td><td
style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:12.909%"></td><td
style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.752%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td
colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Revenue from fees, net:</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-
color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt 2px 19pt;text-align:left;vertical-align:bottom">Platform and referral fees, net</td><td style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#ffffff;padding:2px 0;text-
align:right;vertical-align:top">112,437 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:top">134,199 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#ffffff;padding:2px 0;text-
align:right;vertical-align:top">295,859 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:top">336,653 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 19pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Servicing and other fees, net</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">34,318 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">33,391 </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">111,726 </td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New

***weight:400;line-height:100%">Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net(1) </td> <td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(30,349)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(31,579)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(99,040)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(92,080)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Realized loss on sale of loans, net</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,955)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,950)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(22,255)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(19,300)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"> Fair value adjustments and realized losses on beneficial interests, net </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,172)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(948)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,127)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(23,150)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"> Total interest income, interest expense, and fair value adjustments, net </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,476)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(35,477)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(130,430)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(130,523)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">24,918 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Consolidated warehouse entities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">353,922 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">174,067 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">179,855 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other consolidated VIEs</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">210,437 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">944 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">389,236 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">354,360 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">564,297 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>

The following tables summarize the aggregate value of assets and liabilities of unconsolidated VIEs associated with securitizations in which the Company holds a variable interest but is not the primary beneficiary.

<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:38.643%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Assets </td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:baseline">(1)</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liabilities</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Net Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum Exposure to Losses</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Securitizations</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">(3)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">445,929 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">319,357 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">126,572 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,883 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> _____ (1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:38.643%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Assets </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Liabilities</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Net Assets</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum Exposure to Losses</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Securitizations</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">(3)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">275,348 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">414,266 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other consolidated VIEs</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">210,965 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">82,447 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,972 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> _____ (1) Represents cash and the unpaid principal balance of loans held by the unconsolidated VIEs. (2) Represents the Company's maximum exposure to losses in its securitizations. While the Company has retained interests in these securitizations, it has determined that it is not the primary beneficiary of these entities. The Company's unconsolidated VIEs include entities established as the issuers and grantor trusts for various securitization transactions.
 In cases where the VIEs are not consolidated and the transfer of the loans from the Company to the securitization trust meets sale accounting criteria, the Company recognizes a gain or loss on sales of loans. The net proceeds of the sale represent the fair value of any assets obtained or liabilities incurred as part of the transaction. The assets are transferred into a trust such that the assets are legally isolated from the creditors of the Company and are not available to satisfy obligations of the Company. These assets can only be used to settle obligations of the underlying securitization trusts.
 During the nine months ended September 30, 2023, the Company exercised clean up calls related to two historical unconsolidated securitizations and subsequently liquidated the associated entities. As part of the clean up calls, the Company, as servicer, repurchased the remaining collateral and received the cash reserve amounts held by the related entities. Additionally, during the nine months ended September 30, 2024, the Company exercised clean up calls related to two unconsolidated securitizations and subsequently liquidated the associated entities. The clean up calls had no material impact on the condensed consolidated financial statements of the Company for the periods presented. With the exception of the agency securitizations, the Company is not required to provide financial support to the unconsolidated VIEs. The carrying value of assets that relate to variable interests in unconsolidated VIEs consists of $14.8 million and $10.3 million of securitization notes and residual certificates that are carried at fair value and included in other assets on the condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024, respectively. The Company also had $6.0 million and $3.7 million of cash deposits held as reserve accounts for related securitizations, included in other assets on the condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024, respectively.
 For securitization transactions where the Company is not the risk retaining sponsor, and servicing is the only form of continuing involvement, the Company would only experience a loss if it were required to repurchase such a loan due to a breach in representations and warranties and is not able to collect all repayments, refer to "Note 12. Commitments and Contingencies" for further information. The investors and the securitization trusts have no direct recourse to the Company's assets, and holders of the securities issued by the securitization trusts can look only to the assets of the securitization trusts that issued their securities for payment. The interests held by the Company and its affiliates are subject principally to the credit and prepayment risk stemming from the underlying unsecured personal whole loans.2244592900031935700012657200028850002934120002109650002447001397200144000010300000037000029411200010965000024470001397200144000010300000037000029411200010965000024470001397200144000010300000037000029411200010965000024470

</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended
September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fair value adjustments and realized losses on beneficial interests, net </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(7,171)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(948)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(9,127)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(23,158)</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
2378900068562000120640007082500062684000168707000049767000985370003578610001890000095887000044101200030149070001314830007691020004221000115085500013162000-7171000-948000-9127000-23158000Fair Value Measurement The following table presents assets and liabilities measured at fair value and categorized in accordance with the fair value hierarchy. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:53.867%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:13.403%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.485%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Loans</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,156,413</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">636,120</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Beneficial interest assets </td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">41,012</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">131,403</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Line of credit receivable</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">31,514</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Interest rate caps</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28,092</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26,705</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Notes receivable and residual certificates</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,847</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,958</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Total assets</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,139</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total assets</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,228,522</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">858,279</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Liabilities</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Payable to securitization note holders</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">141,416</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">100,335</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Beneficial interest liabilities</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,221</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,102</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Trailing fee liabilities</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,251</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,345</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loan servicing liabilities</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,038</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">166</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Total liabilities</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">151,926</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">119,006</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Loans held-for-sale and held-for-investment are measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows on loans. Net cash flows are discounted using an estimate of market rates of return. The fair value of these loans also includes accrued interest. The Company elected the measurement alternative under Topic 810, which approximates fair value as the present value of the estimated future cash flows over the contract term using observable market-based inputs as of the valuation date, including implied interest rates. Financial instruments are categorized in the fair value hierarchy based on the significance of unobservable inputs and assumptions in the overall fair value measurement. Financial instruments classified as Level 3 within the fair value hierarchy 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. There were no transfers between Level 1, Level 2 or Level 3 of the fair value hierarchy during the periods presented. Loans
 Loans included in the Company's condensed consolidated balance sheets are classified as either held-for-sale or held-for-investment based on the Company's intent and ability to sell the loans prior to maturity. From time to time, the Company transfers loans between the classification categories based on changes in the Company's intent and ability. Loans held in the consolidated securitization include loans contributed as collateral to and held in the consolidated securitization (UPST 2023-2) and are classified as held-for-sale.
 Loans held-for-investment
 Loans held-for-investment in the Company's condensed consolidated balance sheets as of December 31, 2023 and September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.404%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Assets</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Loans</td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">3</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">1,156,413</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">636,120</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Loans held-for-sale and held-for-investment are measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows on loans. Net cash flows are discounted using an estimate of market rates of return. The fair value of these loans also includes accrued interest.
 The Company elected the measurement alternative under Topic 810, Consolidation, and maximizes the use of observable inputs to estimate the fair value of the financial assets and liabilities of UPST 2023-2. Under the measurement alternative, the Company determined that inputs used to determine the value of UPST 2023-2 liabilities, which consist of securitization notes and residual certificates issued as part of this securitization, are more observable than those used to measure fair value of UPST 2023-2 financial assets, which consist of held-for-sale loans contributed as collateral. Thus, the loans are measured based on the sum of the fair value of the UPST 2023-2 securitization notes and residual certificates, with changes in fair value included in the condensed consolidated statements of operations and comprehensive loss. Valuation Methodology Loans held-for-sale and held-for-investment are measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows on loans. Net cash flows are discounted using an estimate of market rates of return. The fair value of these loans also includes accrued interest.
 <div style="text-align:justify;text-indent:36pt

align:right;vertical-align:bottom">(4,785)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,745)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Expected credit loss rates on underlying loans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">10% adverse change</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,669)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,318)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">20% adverse change</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(5,227)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,761)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Expected prepayment rates</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">10% adverse change</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,625)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(990)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">20% adverse change</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,234)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,939)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 The following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy: <table style="font-family:Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy:</table>
 <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy:</table> <table cellpadding="0" cellspacing="0" style="font-family:Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following tables include a rollforward of the loans classified within Level 3 of the fair value hierarchy:</table>

1pt;text-align:left;vertical-align:top"><div>Fair value at December 31, 2023</div></td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">830,574 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">146,768 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">179,071 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,156,413 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px
1pt;text-align:left;vertical-align:top"><div>Reclassification of loans<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,189)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">3,189 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td>
<td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Purchases and originations of loans(1)(2)
</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,558,844 </td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">196,580 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,755,424 </td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Sale of loans(2)</div></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,826,066)</td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,826,066)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Purchase of loans for immediate resale(2)</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">1,067,402 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,067,402 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Immediate resale of loans<span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,067,402)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(1,067,402)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>
Repayments received<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(163,606)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(93,172)</td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(36,532)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(293,310)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Charge-offs and changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(77,943)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(37,810)
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(24,019)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(139,772)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Other changes</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(7,315)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">10,746 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0
2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">3,431 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-
align:top"><div>Fair value at September 30, 2024</div></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt
solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">311,299 </td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">226,301 </td><td style="background-color:#ffffff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">118,520 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">656,120 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">_________</div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt">(1)Purchase activity includes an immaterial unpaid principal balance related to securitization clean-up calls during the nine months ended
September 30, 2024.</div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt">(2)<span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%;padding-left:17.68pt">Represents the principal balance.</div><div style="text-align:justify;text-indent:-9pt">
</div><div style="text-align:justify;text-indent:36pt">
The following table presents the aggregate fair value and aggregate principal outstanding of all loans and loans that were 90 days or more past due included
in the condensed consolidated balance sheets: </div><div>
</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:38.643%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.485%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-
align:center;vertical-align:bottom">Loans</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-
align:center;vertical-align:bottom">Loans > 90 Days Past Due</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</td><td colspan="3" style="border-top:1pt
solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,
</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">December 31,</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Outstanding principal balance</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,182,577 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">705,779 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">15,310 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom">13,783 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Net fair value and accrued
interest adjustments</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(26,164)
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(49,659)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(12,260)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11,539)</td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Fair value(1)</div></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,156,413 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">656,120 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,050 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,244 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:120%">_________</div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt">(1)   Includes
$343.1 million and $282.8 million of auto loans at fair value as of December 31, 2023 and September 30, 2024, respectively, of which $2.8 million and $2.0 million is 90 days or more past due as of December 31, 2023 and September 30, 2024, respectively. Also </div><div
style="padding-left:27pt;text-align:justify">includes an immaterial amount of HELOCs at fair value as of December 31, 2023 and $30.2 million as of
September 30, 2024, of which immaterial loans are 90 days or more past due as of either period. </div><div>
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:120%">The Company charges off HELOCs that have reached a delinquency of 180 days past due and all other loans at 120 days past due. Any accrued interest recorded in relation to these loans is reversed in the respective period when
charge-off occurs.</div>Line of Credit Receivable<div style="text-align:justify;text-indent:36pt"> In connection with one of its committed capital and
other co-investment arrangements, the Company issued a revolving line of credit receivable to a third-party, which is classified as held-for-investment and presented within other assets on the Company’s condensed consolidated balance sheets. As of September 30, 2024, the fair
value of the line of credit receivable was $31.5 million. The Company held no line of credit receivable as of December 31, 2023.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Valuation Methodology</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">The line of credit receivable is measured at estimated fair value using a discounted cash flow model. The fair valuation methodology considers the present creditworthiness of the counterparty to project future losses and the difference between
current interest rates and the stated interest rate. Cash flows are discounted using an estimate of market rates of return. The fair value of the line of credit receivable also includes accrued interest. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">
Significant Inputs and Assumptions</div><div style="text-align:justify;text-indent:36pt">
</div><div
style="text-align:justify;text-indent:36pt">The following table presents quantitative information about the significant unobservable inputs used for the
Company’s Level 3 fair value measurements related to the line of credit receivable:</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.258%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td
style="width:1.0%"></td><td style="width:11.720%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%">
</td><td style="width:1.0%"></td><td style="width:11.725%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt
solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Weighted-Average</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px
1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average</div></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rate</td><td colspan="3" style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">*</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">*</td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">*</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.00 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.00 </td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td>
<td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.00 </td>
<td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>________</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:8pt;font-weight:400;line-height:120%">* Not applicable</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Discount rate–The discount rate is the rate of return used to
discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rate used for the projected net cash flows are the Company's estimate of the rate of return that market participants would require when investing in this financial
instrument with cash flows dependent on credit quality of the related loan. A risk premium component is implicitly included in the discount rate to reflect the amount of compensation market participants require due to the uncertainty inherent in the instrument's cash flows
resulting from risks such as credit and liquidity. </div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">
</div><div style="padding-left:58.5pt;text-align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:115%">Significant Recurring Level 3 Fair Value Input Sensitivity </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-
indent:36pt">The fair value sensitivity of the line of credit receivable to adverse changes in key assumptions do not result in a material impact on the
Company's financial position or results of operations.</div><div style="text-align:justify;text-indent:36pt">Rollforward of Level 3 Fair
Values</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The
following tables present a rollforward of the line of credit receivable classified by the Company within Level 3 of the fair value hierarchy:</div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Line of Credit Receivable</td></tr>
<tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Fair value at June 30, 2024</div>
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">8,305 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Issuances</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">22,646 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">403 </td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Changes in accrued interest</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">160 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Fair value at September 30, 2024</div></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">31,514 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%">
<tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="padding:2px 1pt;text-align:center;vertical-align:bottom">Line of Credit Receivable</td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2023</td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt
2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Issuances</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">30,907 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">447 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in accrued
interest</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">160 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
31,514 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Assets and Liabilities related to Securitization Transactions</div><div style="text-align:justify;text-indent:36pt">

</div><div style="text-align:justify;text-indent:36pt">As of December 31, 2023 and September 30, 2024, the Company held notes receivable and residual
certificates with an aggregate fair value of $14.8 million and $10.3 million, respectively, within other assets on the Company's condensed consolidated balance sheets. The balances consist of securitization notes and residual certificates retained from unconsolidated securitization
transactions.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">As of
December 31, 2023 and September 30, 2024, the Company recognized payables to securitization note holders of $141.4 million and $100.3 million at fair value, respectively. The balance represents the value of the securitization notes issued and owned by third-party investors in
connection with UPST 2023-2. The value of the UPST 2023-2 securitization notes and residual certificates retained by the Company is eliminated in the consolidation process. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Valuation Methodology</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-
indent:36pt">The Company prioritizes the use of observable inputs in estimating the fair value of notes receivable and residual certificates and payable to
securitization note holders when available. When market activity for these financial instruments is not observable, the fair value is determined using a discounted cash flow methodology. This approach uses assumptions of projected cash flows of the underlying collateral loan
pools adjusted for features of these securities, which reflect the Company's best estimates of the assumptions a market participant would use to calculate fair value.</div><div>
</div><div style="text-indent:36pt"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Significant Inputs and Assumptions</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">
The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements
related to note receivable, residual certificates, and payable to securitization note holders:</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td
style="width:1.0%"></td><td style="width:30.310%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.797%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:9.797%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.797%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.797%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:9.797%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.800%"></td><td style="width:0.1%"></td>
</tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,
2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September
30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-
align:bottom"><div style="text-align:center">Weighted-Average<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:700;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline"> (1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">
Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px
1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average (1)</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:bottom">Notes receivable and residual certificates</td><td colspan="3" style="background-color:#cceeff;border-top:1pt
solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Discount rate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">9.99 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">23.22 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">12.74 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">10.52 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">23.22 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">13.13 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Credit risk rate</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">0.48 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">50.69 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">16.32 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">0.49 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50.28 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">16.37 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Prepayment rate</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.36 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89.46 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">43.14 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">6.37 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">87.53 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">42.66 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Payable to securitization note holders</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.85 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12.30 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">8.48 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">6.39 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">10.62 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">8.21 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Credit risk rate</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.61 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">37.70 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">15.51 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.67 </td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37.70 </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15.55 </td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Prepayment rate</div></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.66 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89.84 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">42.73 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6.73 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89.84 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41.86 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
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style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"

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style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">_________</div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt">(1)Unobservable inputs were weighted by relative fair value.</div><div style="text-align:justify;text-indent:-36pt">

</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">
</div><div style="padding-left:58.5pt;text-align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-
weight:400;line-height:115%"> Significant Recurring Level 3 Fair Value Input Sensitivity</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Notes Receivable and Residual Certificates</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">Adverse changes in discount rates, credit risk rates, or prepayment rates do not result in a material impact to the fair value of notes receivable and residual
certificates as of December 31, 2023 and September 30, 2024.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-style:italic;font-weight:400;line-height:120%">Payable to Securitization Note Holders</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The fair value of the payable to securitization note holders is sensitive to adverse changes in discount rates, which represent estimates of the rates of return that institutional investors would
require when investing in financial instruments with similar risk and return characteristics. On average, a hypothetical 100 and 200 basis point increase in discount rates results in a decrease in fair value of payable to securitization note holders of $1.9 million and $3.7 million,
respectively, as of December 31, 2023 and do not result in a material impact in the fair value of payable to securitization note holders as of September 30, 2024. Adverse changes in credit risk rates and expected prepayment rates do not result in a material impact to the fair value
of payable to securitization note holders as of December 31, 2023 and September 30, 2024. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-
weight:400;line-height:115%">Rollforward of Level 3 Fair Values</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:120%">The following tables include a rollforward of the notes receivable and residual certificates and payables to securitization note holders related to securitization transactions classified by the Company within Level 3 of the fair value
hierarchy:</div><div style="text-align:justify;text-indent:36pt">
</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px
1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Payable to Securitization Note Holders</div></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Fair value at June 30, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">3,907 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-
align:top">Additions</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">165,318 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and
settlements</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(560)</td>
<td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(10,016)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">(561)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,520)</td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-
align:top">Fair value at September 30, 2023</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,786 </td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt
solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">153,782 </td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div><table style="border-
collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td
style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Payable to Securitization Note Holders</div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2022</td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">6,181 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:115%">Additions</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
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color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,556)</td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
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style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value
recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(1,520)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
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weight:700;line-height:100%">Fair value at September 30, 2023</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,786 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
153,782 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
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style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Notes Receivable and Residual
Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Payable to Securitization Note Holders</div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-
align:top"><div>Fair value at June 30, 2024</div></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom">11,642 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">113,652 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and
settlements</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">(1,323)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(14,259)</td><td style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">(1)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">942 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr>
<td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Fair value at September 30, 2024</div>
</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">10,318 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0
1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">100,335 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr></table></div><div>
</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%">
</td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td
style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px
1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Payable to Securitization Note Holders</div></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Fair value at December 31, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">14,847 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">141,416 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,004)</td><td style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">(42,705)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(525)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">1,624 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2024</td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">10,318 </td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">100,335 </td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div
style="margin-top:7pt;text-align:justify;text-indent:36pt">Loan Servicing Assets and Liabilities</div><div style="margin-
top:12pt;text-align:justify;text-indent:36pt">As of December 31, 2023 and September 30, 2024, the Company's loan servicing assets had a fair value of
$28.1 million and $26.7 million, respectively, recorded within other assets on the condensed consolidated balance sheets. As of December 31, 2023 and September 30, 2024, the Company's loan servicing liabilities had a fair value of $2.0 million and $1.2 million, respectively,
recorded within accrued expenses and other liabilities on the condensed consolidated balance sheets.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
style:italic;font-weight:400;line-height:120%">Valuation Methodology </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:120%">Loan servicing assets and liabilities are measured at estimated fair value using a discounted cash flow model. The cash flows in the valuation model represent the difference between the contractual servicing fees charged to
institutional investors and an estimated market servicing fee. Since contractual servicing fees are generally based on the monthly outstanding principal balance of the underlying loans, the expected cash flows in the model incorporate estimates of net losses and prepayments.
</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Significant Inputs and Assumptions </div><div
style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The following table presents
quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for loan servicing assets and liabilities:</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:27.746%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.316%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td>
<td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.637%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:11.720%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.316%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.637%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%">
</td><td style="width:11.723%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">September 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px
1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average (1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt">
</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3"
style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Weighted-Average (1)</div></td></tr><tr>
<td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rate</td><td colspan="2"
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13.00 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">20.00 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16.89 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid

size:10pt;font-weight:400;line-height:100%">(1.655)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 0;text-align:right;vertical-align:bottom">30,091 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 2px 2px 0;text-align:right;vertical-align:bottom">(1,655)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">28,436 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">Fair value at December 31, 2023</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.404%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Loan Servicing Liabilities</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Fair value at June 30, 2024</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">25,790 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,223 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,552 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and other changes in fair value received in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,637)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(60)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"> Fair value at September 30, 2024 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">26,705 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,164 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.404%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Loan Servicing Liabilities</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Fair value at December 31, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">28,092 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,038 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,451 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">3 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and other changes in fair value received in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(12,838)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(877)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2024</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">26,705 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,164 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Beneficial Interests
 In connection with certain committed capital and other co-investment arrangements, the Company is obligated to make payments to the third-party or is entitled to receive payments from the third-party if credit performance on the underlying loans deviate from initial expectations set at the time of loan sale or origination, subject to a dollar cap. As of December 31, 2023 and September 30, 2024, the fair value of the beneficial interest assets related to these arrangements was $41.0 million and $131.5 million, respectively. As of the same dates, the fair value of the beneficial interest liabilities was $4.2 million and $13.2 million, respectively. Valuation Methodology
 Beneficial interests are measured at estimated fair value using a discounted cash flow model. The model first considers projected defaults, losses, prepayments and recoveries to calculate nominal net cash flows on the underlying loan portfolios. The model then calculates cash inflows or outflows to the Company based on the contractual terms of the beneficial interests. These cash flows are discounted using an estimate of discount rates that reflect the risk premium related to those cash flows. The models use inputs discussed below that are inherently judgmental and reflect the Company's best estimates of the assumptions a market participant would use to determine fair value. Significant Inputs and Assumptions
 The following table presents quantitative information about the significant unobservable inputs used for the Company's fair value measurements of beneficial interests as of December 31, 2023 and September 30, 2024:
 <table cellpadding="0" cellspacing="0" style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.519%"><tr><td style="width:1.0%"></td><td style="width:27.724%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.494%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.655%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.333%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.494%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.609%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.691%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Weighted-Average(1) </td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Beneficial interest assets</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Discount rate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13.63 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13.69 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Credit risk rate spread </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.09 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.81 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.79 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12.90 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Discount rate </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Credit risk rate spread </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.09 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.81 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.79 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> (1) Unobservable inputs were weighted by relative fair value.
 (2) Expressed as a percentage of cumulative loss expectations as of the valuation date compared to the loss expectations as of the origination date or date of loan sale. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.
 Discount ratesThe discount rates are rates of return used to discount future expected cash flows to arrive at a present value, which represents the fair value. The discount rates used for the projected net cash flows are the Company's estimates of the rates of return that market participants would require when investing in these financial instruments with cash flows dependent on credit performance of the underlying loan portfolio. A risk premium component is implicitly included in the discount rates to reflect the amount of compensation market participants require due to the uncertainty inherent in the instruments' cash flows resulting from risks such as credit and liquidity. The Company uses two different discount rates for expected cash flows associated with demonstrated to-date credit performance and those associated with future credit performance. The difference in these rates reflects the level of uncertainty and, as a result, risk premium that would be required by market participants when investing in these instruments.
 Credit risk rate spreads for beneficial interests are determined in the same way as for underlying loan portfolios. Credit risk rates are an estimate of cumulative losses, net of average recoveries, of the underlying portfolios, which represent the amount of principal that will not be repaid over the entire life of the beneficial interests. The credit risk rate spread represents the relative difference, expressed as a percentage, between the expected credit risk rate on origination date or sale date depending on the arrangement and the estimated credit risk rate as of a valuation date. A positive credit risk rate spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.
 The following table presents the sensitivity of

beneficial interest assets and liabilities to adverse changes in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024. Adverse changes in discount rates do not result in a material impact to the fair value of beneficial interest liabilities as of
December 31, 2023 and September 30, 2024. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Significant
Recurring Level 3 Fair Value Input Sensitivity </div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%">
</td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td
style="width:18.132%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">December 31,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Fair value of beneficial interest assets</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">41,012 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">131,483 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Discount rate</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">
</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">100 basis point increase</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,240)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,621)</td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">200 basis point increase</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(2,431)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(5,152)</td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Expected credit rate spreads on underlying loans</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">10% adverse change</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">(9,059)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">(28,780)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">20% adverse
change</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(16,743)</td>
<td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(57,821)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr>
<tr style="height:14pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fair
value of beneficial interest liabilities</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">4,221 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">13,162 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Expected credit rate spreads on underlying loans</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">
10% adverse change</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,606 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5,721 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">20% adverse change</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11,217 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">11,988 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:400;line-height:120%">Rollforward of Level 3 Fair Values</div><div style="text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following table presents a rollforward of beneficial interest assets and liabilities. </div><div style="text-align:justify;text-indent:36pt">
</div><div
style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Beneficial Interest
Assets</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Beneficial Interest Liabilities</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Fair value at June 30, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">28,664 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">85 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Acquisition of beneficial interests</div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,719 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair
value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">
(6,409)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">763 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td>
</tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td>
<td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">36,974 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt
solid #000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">848 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none">
</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div>
</div><div><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-
align:left;vertical-align:bottom"><div style="text-align:center">Beneficial Interest Assets</div></td><td colspan="3" style="padding:0 1pt"></td>
<td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Beneficial Interest Liabilities</div>
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2022
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Acquisition of beneficial
interests</div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">45,254 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(8,280)</td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">848 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:top">Fair value at September 30, 2023</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">36,974 </td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">848 </td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">
</td><td colspan="3" style="display:none"></td></tr></table></div><div>
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style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Beneficial Interest Assets</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">
Beneficial Interest Liabilities</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-
align:top">Fair value at June 30, 2024</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom">97,804 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">11,198 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:top"><div>Acquisition of beneficial interests</div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">32,416 </td><td style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Settlement of beneficial interests
</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,079)</td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(1,325)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td
colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,342 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,289 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2024</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">131,483 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid
#000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">13,162 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none">
</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div>
</div><div><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-
align:left;vertical-align:bottom"><div style="text-align:center">Beneficial Interest Assets</div></td><td colspan="3" style="padding:0 1pt"></td>
<td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Beneficial Interest Liabilities</div>
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2023
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">41,012 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom">4,221 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Acquisition of beneficial interests(1)</div></td><td colspan="2"
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">103,817 </td><td
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Settlement of beneficial interests</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(2,808)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,692)</td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">(10,538)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,633 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
131,483 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">13,162 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>

_____ (1) Effective June 30, 2024, the Company combined the presentation of payments on beneficial interest assets with acquisition of beneficial interests. Trailing Fee Liabilities
 The Company pays certain bank partners monthly trailing fees based on the amount and timing of principal and interest payments made by borrowers of the underlying loans. The Company held trailing fee liabilities of $43.8 million as of December 31, 2023 and September 30, 2024. </div><div style="margin-top:7pt;text-align:justify;text-indent:36pt">Valuation Methodology</div><div>
</div><div style="text-align:justify;text-indent:36pt">The discounted cash flow methodology, which is used to estimate the fair value of trailing fee liabilities, uses the same projected net cash flows as the underlying loans. The fair valuation methodology considers projected prepayments and historical defaults, losses and recoveries to project future losses and net cash flows of the underlying loans. Net cash flows are discounted using an estimate of market rates of return. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Significant Inputs and Assumptions</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The following table presents quantitative information about the significant unobservable inputs used for the Company's Level 3 fair value measurements for trailing fee liabilities: </div><div style="text-align:justify;text-indent:36pt">
</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:23.258%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.725%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average</div></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">(1)</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rates</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.63 </td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23.22 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.32 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23.22 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13.20 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Credit risk rate</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.01 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">88.42 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17.61 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.02 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">69.01 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18.30 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Prepayment rate</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1.05 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">94.68 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">39.94 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1.09 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">95.80 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">37.01 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table><div style="text-align:justify">_____</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">(1) Unobservable inputs were weighted by relative fair value.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">Significant Increase (Decrease) in Value Input Assumption</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The fair value sensitivity of trailing fee liabilities to adverse changes in key assumptions do not result in a material impact on the Company's financial position or results of operations.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Rollforward of Level 3 Fair Values</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The following tables include a rollforward of trailing fee liabilities classified by the Company within Level 3 of the fair value hierarchy.</div><div>
</div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Trailing Fee Liabilities</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at June 30, 2023</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 0;text-align:right;vertical-align:bottom">4,263 </td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Issuances</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">580 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(670) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;padding:2px 0;text-align:right;vertical-align:bottom">4,173 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Trailing Fee Liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Trailing Fee Liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2022</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">4,852 </td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Issuances</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,414 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,096) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td colspan="3" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">4,345 </td><td colspan="3" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Issuances</td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,101 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,141) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">138 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2024</td><td colspan="3" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">4,345 </td><td colspan="3" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> The following table presents assets and liabilities measured at fair value and categorized in accordance with the fair value hierarchy. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:53.867%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.485%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Level </td><td colspan="3" style="padding:0 1pt

style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>________</div><div
style="padding-left:27pt;text-align:justify;text-indent:-27pt">(1)<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:8pt;font-weight:400;line-height:120%;padding-left:17.68pt">Unobservable inputs were weighted by relative fair value.</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">The following table presents quantitative information about the significant unobservable inputs used for the Company’s fair value measurements of beneficial interests as of December 31, 2023 and September 30, 2024:</div><div
style="margin-top:12pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.519%"><tr><td style="width:1.0%"></td><td style="width:27.724%"></td><td style="width:0.1%"></td><td
style="width:1.0%"></td><td style="width:10.494%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.655%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.333%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%">
</td><td style="width:1.0%"></td><td style="width:10.494%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.689%"></td><td
style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.444%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.691%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td
colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td>
<td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum
</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:700;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-
align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average<span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:700;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">
Beneficial interest assets</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid
#000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Discount
rate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7.00 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">13.63 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">7.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">14.00 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">13.69 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:6pt"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">Credit risk rate spread(2)</div>
</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.85)</td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.85)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">(0.85)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(3.00)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">7.90 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1.64 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Beneficial interest liabilities</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td>
<td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Discount rate</td>
<td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14.00 </td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">14.00 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">14.00 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">14.00 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">14.00 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:6pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Credit risk rate spread(2)</div></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.09 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">
</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.81 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8.79
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">12.90 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">16.43 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">13.40 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr></table></div><div style="text-align:justify">________</div><div style="padding-left:36pt;text-align:justify;text-
indent:-36pt">(1) Unobservable inputs were weighted by relative fair value.</div><div style="text-align:justify"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">(2) Expressed as a percentage of cumulative loss expectations as of the valuation date compared to the loss expectations as of the origination date or date of loan sale. A positive credit risk rate
spread indicates an additional risk estimated as of the measurement date compared to the initial expectations. A negative credit risk spread indicates a lower risk than originally estimated.</div><div style="text-align:justify;text-indent:36pt">The following table presents quantitative information about the significant unobservable inputs used for the Company’s Level 3 fair value measurements for trailing
fee liabilities: </div><div style="text-align:justify;text-indent:36pt">
</div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:23.258%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.720%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td
style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.725%"></td><td style="width:0.1%"></td>
</tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,
2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September
30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-
align:bottom"><div style="text-align:center">Weighted-Average <span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:700;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Minimum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px
1pt;text-align:center;vertical-align:bottom">Maximum</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3"
style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Weighted-Average (1)</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:bottom">Discount rate</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">9.63 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23.22 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">12.88 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9.32 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">23.22 </td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td>
<td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13.20
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr>
<td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Credit risk rate</div></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">0.01 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">
</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">88.42 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">17.61 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">0.02 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">69.01 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">18.30 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Prepayment rate</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">1.05 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">94.68 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">39.94 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1.99 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">95.80 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">37.01 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">%</td></tr></table></div><div style="text-align:justify">________</div><div
style="padding-left:36pt;text-align:justify;text-indent:-36pt">(1) Unobservable inputs were weighted by relative fair value.
</div>0.09630.23220.12060.09320.23220.11740.00010.93100.17660.00010.93120.16890.00130.95800.36520.00320.89070.35430.06850.16000.09990.06390.15250.09290.00610.37700.15510.00670.37700.15550.06660.89840.42730.06730.89840.4186<div style="text-
align:justify;text-indent:36pt">The following table presents the sensitivity of the fair value of loans held-for-sale and held-for-investment to adverse changes
in key assumptions used in the valuation model as of December 31, 2023 and September 30, 2024:</div><div style="margin-top:12pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-
bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%">
</td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-
align:bottom">December 31,</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="padding:2px
1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:bottom">Fair value of loans held-for-sale and held-for-investment</td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">977,342 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">537,600 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr>
<td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Discount rates</td><td colspan="3"
style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">100 basis point increase</td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11,680)</td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,195)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">200 basis point increase</td><td colspan="2"

```
<td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%">
</td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.485%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loans Held-for-<br/>Sale</span></td><td colspan="3" style="padding:0 1pt">
</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loans Held-for-Investment</span></td><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loans Held in Consolidated
Securitization</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Total</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair
value at June 30, 2024</span></div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">497,922 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">187,586 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">135,120 </span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">820,628 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Purchases and originations of loans</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-
align:baseline">(1)</span></div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">475,176 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">85,639 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td>
<td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">560,815 </span></td><td style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Sale of loans</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</span></div></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(590,403)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(590,403)</span></td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Purchase of loans for immediate resale</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</span>
</div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">581,057 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">581,057 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Immediate resale of loans</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</span></div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(581,057)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(581,057)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments received</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-
weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</span></div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(43,633)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(37,603)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(11,818)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(93,054)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Charge-offs and changes in fair value recorded in earnings</span></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">
(25,270)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(14,207)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(4,782)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(44,259)</span></td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Other changes</span></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2,493)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">4,886 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">2,393 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Fair value at September 30, 2024</span></div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">311,299 </span></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt
solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">226,301 </span></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt
solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">118,520 </span></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt
solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">656,120 </span></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">_________</span></div>
<div style="padding-left:27pt;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">(1)      Represents the principal balance.</span></div><div style="text-align:justify;text-indent:-9pt"><span>
<br/></span></div><div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:38.643%"></td><td
style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td>
<td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%">
</td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.485%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loans Held-for-<br/>Sale</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loans Held-for-Investment</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-
align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loans Held in Consolidated Securitization</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Total</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2023</span></div></td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">830,574 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">146,768 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">179,071 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,156,413 </span></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px
1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Reclassification of loans</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</span></div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(3,189)</span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">3,189 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td>
<td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Purchases and originations of loans</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)(2)</span>
</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,558,844 </span></td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">196,580 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,755,424 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Sale of loans</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</span></div></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,826,066)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,826,066)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Purchase of loans for immediate resale</span><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</span></div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,067,402 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,067,402 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Immediate resale of loans</span><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</span></div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,067,402)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(1,067,402)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments received</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</span></div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(163,606)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(93,172)</span></td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(36,532)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(293,310)
</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Charge-offs and changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(77,943)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(37,810)
</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(24,019)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">(139,772)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Other changes</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(7,315)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">10,746 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0
2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
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height:100%">1,624 </span></td> <td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td> <td colspan="3" style="display:none"></td> <td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">10,310 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">100,335</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following table presents a rollforward of beneficial interest assets and liabilities.</span></div><div style="text-align:justify;text-indent:36pt"><span><br/></span></div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.404%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Beneficial Interest Assets</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Beneficial Interest Liabilities</span></div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2023</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">85 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">Acquisition of beneficial interests</span></div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">14,719 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td 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style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">763 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2023</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">9,329</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span 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colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,102 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 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interests</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,079)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,325)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New 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#000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">13,162 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div><br/></div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.404%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Beneficial Interest Assets</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Beneficial Interest Liabilities</span></div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2023</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">41,012 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">4,221 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">Acquisition of beneficial interests</span></div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">103,817 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">Settlement of beneficial interests</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2,808)</span></td><td 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Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">9,329</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">12,633 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">131,483 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td 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1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">(3,692)</span></td><td style="background-color:#cceeff;padding:2
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656,120 </td> <td style="background-color:#cceeff;border-bottom:2pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td> <td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td> <td style="background-color:#cceeff;border-bottom:2pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">3</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,030 </td> <td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td> <td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td> <td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">3</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,244 </td> <td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td> </tr><tr><td> (1) Includes $343.1 million and $282.8 million of auto loans at fair value as of December 31, 2023 and September 30, 2024, respectively, of which $2.8 million and $2.0 million is 90 days or more past due as of December 31, 2023 and September 30, 2024, respectively. Also includes an immaterial amount of HELOCs at fair value as of December 31, 2023 and $30.2 million as of September 30, 2024, of which immaterial loans are 90 days or more past due as of either period.
</td></tr></table> 1182577000705779000153100001378300026164000496590000122600001153900011564130006561200003050000224400034100000282800000280000002000000300200000001100DF120D3150000000.07000.07000.07000305000226460004030001600003151400003090700000 <table cellpadding="0" cellspacing="0" id="1" style="text-align:justify;text-indent:36pt">The following tables include a rollforward of the notes receivable and residual certificates and payables to securitization note holders related to securitization transactions classified by the Company within Level 3 of the fair value hierarchy. <table cellpadding="0" cellspacing="0" id="2" style="text-align:justify;text-indent:36pt">
 <table cellpadding="0" cellspacing="0" id="3" style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to Securitization Note Holders </td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at June 30, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,007 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Additions</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(561)
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,520) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,786 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">153,782 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> <table cellpadding="0" cellspacing="0" id="4" style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to Securitization Note Holders </td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2022</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">6,181 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Additions</td><td colspan="2" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">165,318 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,556) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,016)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,520)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,786 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">153,782 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> <table cellpadding="0" cellspacing="0" id="5" style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to Securitization Note Holders </td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,786 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">153,782 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> <table cellpadding="0" cellspacing="0" id="6" style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to Securitization Note Holders </td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at December 31, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">6,181 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Additions</td><td colspan="2" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">165,318 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,556) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,016)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,520)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2023</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,786 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">153,782 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table> <table cellpadding="0" cellspacing="0" id="7" style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.797%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.130%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.132%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Notes Receivable and Residual Certificates</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"> Payable to Securitization Note Holders </td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at June 30, 2024</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,244 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">113,652 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and settlements</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,323)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(14,259)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(404)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(12,705)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(525)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,624 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2024</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"

color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom">26,705 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Expected market-
servicing rates</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid
#000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">10%
market-servicing rates increase</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">
(7,475)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(8,621)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">20% market-servicing rates
increase</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(14,916)</td>
<td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">(15,784)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td
colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Expected prepayment rates</div></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:12pt">10% prepayment rates increase</div></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(632)</td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,096)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="padding-left:12pt">20% prepayment rates
increase</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,257)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(2,750)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr></table></div><div style="margin-top:7pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">December 31,</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Fair value of loan servicing liabilities</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-
align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,038 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">1,164 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom">Expected market-servicing rates</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid
#000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px
13pt;text-align:left;vertical-align:bottom">10% market-servicing rates increase</td><td colspan="2" style="background-color:#cceeff;padding:2px 0
2px 1pt;text-align:right;vertical-align:bottom">1,100 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">881 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-
align:left;vertical-align:bottom">20% market-servicing rates increase</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">2,235 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">1,451 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr>
<tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">
</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">
</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>
</div>28092000267050007475000862100014916000157840006320002096000125700027500002038000116400011000008810002235000145 1000<div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:120%">The following tables present a rollforward of the loan servicing assets and liabilities classified by the Company within Level 3 of the fair value hierarchy:</div><div style="margin-top:7pt;text-align:justify"><table
style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td>
<td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td
colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt">
</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Loan Servicing Liabilities</td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div>Fair value at June 30, 2023</div></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">33,339 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom">2,577 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Sale of
loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">3,475 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3 </td><td style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and other changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,723)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(187)
</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2023</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">
$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom">30,091 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
2,393 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Liabilities</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2022</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">36,467 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,968 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">10,512 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">80 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and other changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(16,888)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(1,655)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-
align:top">Fair value at September 30, 2023</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">30,091 </td><td style="background-color:#ffffff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">2,393 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
</tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
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<td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Liabilities</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at June 30, 2024</div></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">25,790 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,223 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">5,552 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">1 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and other changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(4,637)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(60)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">
<div>Fair value at September 30, 2024</div></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">26,705 </td><td style="background-color:#ffffff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">1,164 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
</tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr></table></div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Liabilities</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">28,092 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,038 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">11,451 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">3 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top">Repayments and other changes in fair value recorded in earnings</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">(12,838)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(877)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:top">Fair value at September 30, 2024</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">26,705 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">1,164 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="text-align:justify;text-indent:36pt">The following
tables present a rollforward of the loan servicing assets and liabilities classified by the Company within Level 3 of the fair value hierarchy:</div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-
align:center;vertical-align:bottom">Loan Servicing Assets</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px
1pt;text-align:center;vertical-align:bottom">Loan Servicing Liabilities</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:top"><div>Fair value at June 30, 2023</div></td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom">33,339 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,577 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">Sale of loans</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,475 </td><td style="background-color:#ffffff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-

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align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">3 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and other changes in fair
value recorded in earnings</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">
(6,723)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(187)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2023</span>
</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">30,091 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0
1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">2,393 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:7pt;text-
align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td
style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Assets</span></td><td
colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Liabilities</span>
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2022</span>
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">36,467 </span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">3,968 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Sale of
loans</span></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">10,512 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">80 </span></td><td style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and other changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(16,888)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1,655)
</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2023</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">30,091 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,393 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none">
</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">
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style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Assets</span></td><td
colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Loan Servicing Liabilities</span>
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at June 30, 2024</span>
</div></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">25,790 </span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,223 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Sale of
loans</span></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5,552 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1 </span></td><td style="background-
color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and other changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(4,637)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(60)
</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</span></div></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">26,705 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,164 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr>
</table></div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%">
</td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td
style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Loan Servicing Assets</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Loan Servicing Liabilities</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Fair value at December 31, 2023</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">28,092 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,038 </span></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Sale of loans</span></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">11,451 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">3 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and other changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(12,838)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(877)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:top"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">26,705 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,164 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div>3333900025770003475000300067230001870003009100023930003646700039680001051200080000168880001655000300910002393000257900001223000555200001000-
46370006000026705000116400028092000203800011451000300012838000877000267050001164000041000000.01315000004200000132000000.07000.14000.13630.07000.14000.1369-0.0085-0.0085-0.0085-
0.03000.07900.01640.14000.14000.14000.14000.14000.00090.09810.08790.12900.16430.13404101200013148300012400002621000243100051520009059000287800001674300057821000422100013162000560600005721000112170001198800028664000850001471900000-
6409000-7630003697400084800000452540000-8280000-84800036974000848000978040001119800032416000010790001325000234200 0-32890001314830001316200041012000422100010381700002808000 3692000-10538000-
12633000131483000131620004300000430000000.09630.23220.12880.09320.23220.13200.00010.88420.17610.00020.69010.18300.01050.94680.39940.01990.95800.3701<div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following tables include a rollforward of trailing fee liabilities classified by the Company within Level 3 of the fair value hierarchy:</span></div><div><span><br/></span></div><div><table style="border-
collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td
style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Trailing Fee Liabilities</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Fair value at June 30, 2023</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">4,265 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Issuances</span></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">580 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Repayments and settlements</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">(670)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td
colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2023</span></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">4,173 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div><span><br/></span></div><div>
<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td
style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Trailing Fee Liabilities</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2022</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">4,852 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr>
<td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Issuances</span></td><td colspan="2"
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">1,414 </span></td><td
style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and settlements</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2,096)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</span></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">3 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair
value at September 30, 2023</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">4,173 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div><table
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<td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Trailing Fee Liabilities</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Fair value at June 30, 2024</span></div></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">4,242 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top">
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:115%">Issuances</span></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">912 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repayments and settlements</span>
</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(834)</span></td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings</span></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">25 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at
September 30, 2024</span></div></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">4,345 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div><span><br/>
</span></div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.316%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td
style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Trailing Fee Liabilities</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Fair value at December 31, 2023</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">4,251 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Issuances</span></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,101 </span></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Repayments and settlements</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">(2,145)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:top"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Changes in fair value recorded in earnings    </span></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">138 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Fair value at September 30, 2024</span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-bottom:3pt double
#000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">4,345 </span></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div>426500058000067000020004173000485200014140002096000-300041730004242000912000834000-250004345000425100021010002145000-1380004345000Goodwill and Intangible
Assets<div style="margin-top:7pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-weight:700;line-height:120%">Goodwill</span></div><div style="text-align:justify;text-indent:36pt">
<span><br/></span></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">During the nine months ended September 30, 2024, there were no changes in the
carrying amount of goodwill of $67.1 million on the Company's condensed consolidated balance sheets.</span></div><div style="margin-top:7pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
style:italic;font-weight:700;line-height:120%">Intangible Assets</span></div><div style="text-align:justify;text-indent:36pt"><span><br/></span></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:120%">Acquired intangible assets subject to amortization consist of developed technology and customer relationships, and are recorded net of amortization and included within other assets on the condensed consolidated balance sheets. The
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*gross and net carrying values and accumulated amortization are as follows:
 Other Assets
 Expected future amortization expense for intangible assets is as follows:
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:84.637%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.163%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2023</td></tr><tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Remaining 2024</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Remaining 2023</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2025</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2028</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom">1,142</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Thereafter</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">4,851</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">4,851</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">9,704</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">9,704</td></tr></table>

height:120%">Other assets consisted of the following: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:69.365%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.346%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.347%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivables</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">40,490 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">46,076 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Line of credit receivable (at fair value)(3) </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loan servicing assets (at fair value)</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">31,514 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loan servicing assets (at fair value)</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">28,092 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">26,705 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other assets</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">18,589 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,667 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Prepaid expenses</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">17,976 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19,549 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Notes receivable and residual certificates (at fair value)</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">14,847 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,318 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Intangible assets, net of accumulated amortization(2) </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">11,356 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">9,716 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Deposits</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">8,919 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">4,950 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Interest rate caps (at fair value)(1) </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">5,858 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">2,139 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total other assets</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">146,227 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">172,652 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table> (1)Refer to “Note 4. Derivative Financial Instruments” for further information. (2)Refer to “Note 7. Goodwill and Intangible Assets” for further information. (3)Refer to “Note 6. Fair Value Measurement” for further information.
 Unamortized premium, unaccreted discount, and unamortized net deferred origination fees and costs on loans and other investments with institutional investors and lending structures.
 Property, Equipment, and Software, Net
 Property, equipment, and software, net consisted of the following: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:69.365%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.346%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.347%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Internally developed software</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">63,551 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Leasehold improvements</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">14,281 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">15,069 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Computer and networking equipment</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">6,069 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">6,069 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Furniture and fixtures</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,761 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">4,795 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Total property, equipment, and software</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">80,104 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">30,104 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accumulated depreciation and amortization</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(37,449)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(51,156)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total property, equipment, and software, net</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">42,655 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table>
 Depreciation and amortization expense on property, equipment, and software was $3.9 million and $12.6 million for the three and nine months ended September 30, 2023, respectively, and $5.1 million and $14.2 million for the three and nine months ended September 30, 2024, respectively.
 Capitalized internally developed software balances, net of accumulated amortization, were $31.3 million and $29.4 million as of December 31, 2023 and September 30, 2024, respectively. The Company recognized no impairment charges to internally developed software during the three months ended September 30, 2023 and recognized $2.6 million of impairment charges during the nine months ended September 30, 2023 as a result of the January 2023 Plan. Refer to “Note 15. Reorganization Expenses” for more information. During the three and nine months ended September 30, 2024, the Company recognized immaterial impairment charges to internally developed software.</div><div style="text-align:justify;text-indent:36pt">Accrued expenses and other liabilities consisted of the following:</div><div style="margin-top:12pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:69.044%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.506%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.508%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accrued expenses</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">28,092 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">26,705 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accrued payroll</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30,161 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">31,336 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Accounts payable</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,613 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,462 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Beneficial interest liabilities (at fair value)</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,221 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,162 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Trailing fee liability (at fair value)</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">4,251 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">1,345 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other liabilities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">2,668 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">3,628 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loan servicing liabilities (at fair value)</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">2,030 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">1,164 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total accrued expenses and other liabilities</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">84,051 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align

```
weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">900,463 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-
weight:700;line-height:120%">Warehouse Credit Facilities</span></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following table
presents the details of the Company’s revolving warehouse credit facilities:</span></div><div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td
style="width:1.0%"></td><td style="width:10.919%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.803%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%">
</td><td style="width:1.0%"></td><td style="width:9.957%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.156%"></td><td style="width:0.1%">
</td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.560%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td
style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.156%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.564%"></td>
<td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td
colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">December 31, 2023</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">September 30, 2024</span></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-
align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Stated Interest Rate</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Termination and Maturity</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Total Borrowing Capacity</span></div><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(3)</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Collateral</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(4)</span></div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Outstanding Borrowings</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Collateral</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(4)</span></div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Outstanding Borrowings</span></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Upstart Auto Warehouse Trust</span></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Benchmark rate + 3.0%</span></div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">June 2024 - December 2025</span></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt
2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">278,022 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">139,483 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">190,861 </span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">47,477 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Upstart Auto Warehouse Trust 2</span></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Benchmark rate + 0% - 4.0%</span></div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">June 2025 - June 2026</span></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">50,000 </span></td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span>
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">10,472 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5,437 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Upstart Loan Trust</span></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Benchmark rate + 2.8% - 3.8%</span></div></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">June 2025 - June 2026</span></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">325,000 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">361,195 </span></td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">247,942 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">94,963 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">73,735 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Upstart Small Dollar Loan Trust</span></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Benchmark rate + 5.5%</span></div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">June 2027 - June 2028</span></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">100,000 </span></td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">— </span>
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">77,179 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">43,435 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total</span></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td>
<td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt
double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">475,000 </span></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">639,217 </span></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">387,425 </span></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">373,475 </span></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">170,084 </span></td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:6pt;text-align:justify;text-indent:-9pt"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">_________</span></div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-
weight:400;line-height:120%">(1)</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%;padding-left:17.68pt">The interest rates on our warehouse credit facilities are floating and designed as a reference
rate plus a spread. Reference rates include the Compounded Secured Overnight Financing Rate and weighted-average cost of commercial paper notes issued by the lender. The stated interest rate excludes unused commitment fees which range from 0.5% to 1.0%. The undrawn fee
for Upstart Small Dollar Loan Trust is the dollar amount of interest and fees that would have been due if the daily average aggregate outstanding principal balance was equal to 75% of the then-applicable borrowing base. </span></div><div style="padding-left:27pt;text-
align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">(2)</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-
height:120%;padding-left:17.68pt">The first date represents the final date the Company may borrow up to the maximum capacity under the warehouse. The second date is the maturity date, when the outstanding principal amount, together with accrued and unpaid interest will be
due and payable in full.</span></div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">(3)</span><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%;padding-left:17.68pt">Total capacity is as of September 30, 2024. All amounts are committed, except for Upstart Small Dollar Loan Trust of $100.0 million and Upstart Loan Trust for which
$150.0 million of the $325.0 million total capacity is uncommitted. As of </span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">September 30, 2024</span><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">, the Upstart Auto Warehouse Trust facility is in the amortization period and can no longer be drawn on. </span></div><div style="padding-left:27pt;text-
align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%">(4)</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-
height:120%;padding-left:17.68pt">Represents the aggregate restricted cash and unpaid principal balance of loans pledged as collateral.</span></div><div style="text-align:justify;text-indent:-9pt"><span><br/></span></div><div style="margin-top:12pt;text-align:justify;text-
indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">On April 24, 2024, Upstart Loan Trust entered into an amendment to the Amended and Restated Revolving Credit and Security Agreement,
which increased the uncommitted portion of the total borrowing capacity to purchase unsecured personal loans from $75.0 million to $150.0 million. All other key terms of the agreement remain the same. As of September 30, 2024, the Company was in breach of certain
representations for a select pool of loans pledged in the facility. Subsequent to September 30, 2024, the Company paid down $26.8 million of the outstanding advance on the facility and was in compliance with all applicable covenants effective November 4, 2024.</span></div>
<div><span><br/></span></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">During the three months ended March 31, 2024, Upstart Auto Warehouse
Trust obtained waivers for breach of certain covenants under the Upstart Auto Warehouse Trust facility, which expired on June 14, 2024. On June 7, 2024, prior to the expiration, Upstart Auto Warehouse Trust amended its credit agreement to extend the maturity date to December
14, 2025. The amortization period began on June 14, 2024 and accordingly, Upstart Auto Warehouse Trust may no longer draw on the facility and all collections that represent repayment of loans pledged as collateral under the facility are applied to reduce the outstanding
balance. As of September 30, 2024, the facility was in compliance with all applicable covenants.</span></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">On June 28, 2024, Upstart Auto Warehouse Trust 2 entered into a warehouse credit facility for auto loans, and Upstart Small Dollar Loan Trust entered into a warehouse credit facility for small dollar loans. These warehouse credit facilities are secured by a lien and
security interest in the auto or small dollar loans, as applicable, the purchases of which are financed by the borrowings. Each of Upstart Auto Warehouse Trust 2 and Upstart Small Dollar Loan Trust may borrow up to the capacity until the facility termination date, and must pay all
outstanding amount by the maturity date, under its respective warehouse credit facility. </span></div><div style="margin-top:7pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-style:italic;font-
weight:700;line-height:120%">Convertible Senior Notes</span></div><div style="margin-top:7pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">In August 2021, the
Company issued $661.3 million in aggregate principal amount of 0.25% convertible senior notes due 2026 (the “2026 Notes”), and in September 2024, the Company issued $431.3 million in aggregate principal amount of 2.00% convertible senior notes due 2029 (the “2029 Notes”,
together with the 2026 Notes, the “Notes”). Concurrently with the issuance of the 2029 Notes, the Company used approximately $302.4 million</span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%"> of the </span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">proceeds to repurchase approximately $334.2 million in aggregate principal amount of the outstanding 2026
Notes in individually negotiated transactions. The Company additionally repurchased approximately $27.9 million of the outstanding 2026 Notes during the third quarter of 2024 through open market purchases. The table below presents the activity of the Notes during the nine
months ended September 30, 2024:</span></div><div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:85.438%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.362%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div>
<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Principal balance of Notes outstanding as of December 31, 2023</span></div></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:left;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:middle"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">661,250 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Issuance of 2029 Notes</span></div></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">431,250 </span></td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">Repurchases of 2026 Notes</span></div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">(362,121)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:middle"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Principal balance of Notes outstanding as of September 30, 2024</span></div></td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">730,379 </span></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table></div><div style="margin-top:7pt;text-align:justify;text-
indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The repurchases of the 2026 Notes were accounted for as a debt extinguishment. The difference between the consideration paid to repurchase
the 2026 Notes and the carrying value of the 2026 Notes, resulted in a gain on debt extinguishment of $33.4 million</span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">
separately reported </span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">on the condensed consolidated statement of operations and comprehensive loss during the three and nine months ended
September 30, 2024. The partial extinguishment did not result in any changes to the terms of the 2026 Notes.</span></div><div style="margin-top:7pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">Each series of Notes is governed by its respective indenture (each, an “Indenture”), and represents</span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%"> senior unsecured obligations of the Company. The </span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">2026 Notes</span><span style="background-color:#ffffff;color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%"> mature on August 15, 2026 and the </span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">2029 Notes mature
on</span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%"> October 1, 2029, unless such Notes are earlier converted, redeemed, or repurchased in accordance with their terms.
</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The Company may not redeem the 2026 Notes prior to August 20, 2024 or the 2029 Notes prior to </span><span style="background-
color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">October 6, 2027</span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">. The
Company may redeem for cash all or any portion of the Notes, at its option, on or after August 20, 2024, in the case of the 2026 Notes, and on or after </span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">October 6, 2027, in the case of the </span><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">2029 Notes, if the last reported sale price of the Company’s common stock has been
at least 130% of the conversion price for the Notes of the applicable series then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period (including the last trading day of such period) ending on, and including, the trading day
immediately preceding the date on which the Company provides a notice of redemption for the Notes of such series at a redemption price equal to 100% of the principal amount of the Notes of such series to be redeemed, plus any accrued and unpaid interest to, but excluding, the
redemption date.</span></div><div style="text-align:justify;text-indent:36pt"><span><br/></span></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">The following table presents details of the Notes:</span></div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td
style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:29.989%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td>
<td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.329%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%">
</td><td style="width:16.688%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.928%"></td><td style="width:0.1%"></td></tr><tr><td
colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Interest Rate</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Initial Conversion Rate per $1,000 Principal</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">
<div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Initial Conversion Price</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px
1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Conversion Date</span></div></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2026 Notes</span></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">0.25%; payable semiannually on February 15 and August 15</span></div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">3.5056</span></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$285.26</span></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">May 15, 2026</span></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">2029 Notes</span></div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2.00%; payable semiannually on April 1 and October 1</span></div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">21.9029</span></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$45.66</span></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">July 1,
2029</span></td></tr></table></div><div style="text-align:justify;text-indent:36pt"><span><br/></span></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
```

*height:120%>Holders of the Notes may convert their Notes at their option any time prior to the close of business on the business day immediately preceding their respective conversion dates only under the following circumstances.
 (1) during any calendar quarter commencing after December 31, 2021, in the case of the 2026 Notes, and December 31, 2024, in the case of the 2029 Notes, (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price for the respective Notes on each applicable trading day;
 (2) during the five businessday period after any five consecutive trading day period in which the trading price per $1,000 principal amount of the applicable series of Notes for each trading day of such five consecutive trading day period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate of the respective Notes on each such trading day;
 (3) if the Company calls any or all of the Notes of the applicable series for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or
 (4) upon the occurrence of specified corporate events.
 On or after the respective conversion dates, holders of the Notes of the applicable series may surrender all or any portion of their Notes of such series for conversion at any time prior to the close of business on the second scheduled trading day immediately preceding the applicable maturity date regardless of the foregoing conditions. Upon conversion, the Company will pay or deliver, as the case may be, either cash, shares of common stock or a combination of cash and shares of common stock, at its election.
 The conversion price for each series of Notes will be subject to adjustment in certain events, including but not limited to, the following: (1) payment of cash dividends in excess of a certain amount; (2) issuance of a notice of redemption for any series of Notes; the Company may be required to increase the conversion rate for the holder of the Notes of such series who elect to convert such Notes in connection with such corporate event or during the related redemption period in certain circumstances. Additionally, upon the occurrence of a corporate event that constitutes a "fundamental change" pursuant to the applicable Indenture, holders of the applicable series of Notes may require the Company to repurchase for cash all or a portion of such Notes at a purchase price equal to 100% of the principal amount of the Notes of such series to be redeemed plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.
 The Company accounted for the issuance of each series of the Notes as a single liability at par as the conversion feature of each series of Notes does not require bifurcation as a derivative under ASC 815 and the Notes were not issued at a substantial premium. Debt issuance costs related to the 2026 Notes and 2029 Notes totaled $15.7 million and $10.4 million, respectively, which are amortized to interest expense under the effective interest method over the contractual term. The effective interest rate of the 2026 Notes and the 2029 Notes is 0.7% and 2.5%, respectively. The Company recorded immaterial coupon interest expense related to the Notes and immaterial amortization of debt issuance costs within other income, net on the condensed consolidated statements of operations and comprehensive loss for all periods presented. The following table presents the conversion rate for the Notes for the three months ended September 30, 2024: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:9.957%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.515%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.041%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.996%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.034%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.515%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.041%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.996%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.877%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Principal Amount</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Unamortized Debt Discount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net Carrying Amount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fair Value </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:0 1pt">

</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13,096)</td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total borrowings</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
1,040,424 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">
887,367 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">The following table presents the
details of the Company's revolving warehouse credit facilities:</div><div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%">
</td><td style="width:10.919%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.598%"></td><td style="width:0.1%"></td><td
style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.803%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:9.957%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.156%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.560%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%">
</td><td style="width:1.0%"></td><td style="width:9.156%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.564%"></td><td
style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td
colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">September 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-
align:bottom"><div style="text-align:center">Stated Interest Rate<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(1)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">
Termination and Maturity<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(2)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Total Borrowing Capacity</div><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(3)</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Collateral<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-
height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(4)</div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Outstanding Borrowings</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:left;vertical-align:bottom"><div style="text-align:center">Collateral<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:6.5pt;font-weight:400;line-height:100%;position:relative;top:-3.5pt;vertical-align:baseline">(4)</div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">Outstanding Borrowings</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt;text-align:left;vertical-align:bottom">Upstart Auto Warehouse Trust</td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Benchmark rate + 3.0%</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">June 2024 - December 2025</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt
2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">278,022 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">139,483 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">190,861 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom">47,477 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Upstart Auto Warehouse Trust 2</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Benchmark rate + 0% - 4.0%</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom">June 2025 - June 2026</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">50,000 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">10,472 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5,437 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Upstart Loan Trust</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Benchmark rate + 2.8% - 3.8%</div></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">June 2025 - June 2026</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">325,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">361,195 </td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">247,942 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">94,963 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">73,735 </td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Upstart Small Dollar Loan Trust</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Benchmark rate + 5.5%</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom">June 2027 - June 2028</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100,000 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">77,179 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">43,435 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td>
<td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt
double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">475,000 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">639,217 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">387,425 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">373,475 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">170,084 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:6pt;text-align:justify;text-indent:-9pt"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">_________</div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-
weight:400;line-height:120%">(1)The interest rates on our warehouse credit facilities are floating and designed as a reference
rate plus a spread. Reference rates include the Compounded Secured Overnight Financing Rate and weighted-average cost of commercial paper notes issued by the lender. The stated interest rate excludes unused commitment fees which range from 0.5% to 1.0%. The undrawn fee
for Upstart Small Dollar Loan Trust is the dollar amount of interest and fees that would have been due if the daily average aggregate outstanding principal balance was equal to 75% of the then-applicable borrowing base. </div><div style="padding-left:27pt;text-
align:justify;text-indent:-27pt">(2)<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-
height:120%;padding-left:17.68pt">The first date represents the final date the Company may borrow up to the maximum capacity under the warehouse. The second date is the maturity date, when the outstanding principal amount, together with accrued and unpaid interest will be
due and payable in full.</div><div style="padding-left:27pt;text-align:justify;text-indent:-27pt">(3)<span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:120%;padding-left:17.68pt">Total capacity is as of September 30, 2024. All amounts are committed, except for Upstart Small Dollar Loan Trust of $100.0 million and Upstart Loan Trust for which
$150.0 million of the $325.0 million total capacity is uncommitted. As of September 30, 2024, the Upstart Auto Warehouse Trust facility is in the amortization period and can no longer be drawn on. </div><div style="padding-left:27pt;text-
align:justify;text-indent:-27pt">(4)<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-
height:120%;padding-left:17.68pt">Represents the aggregate restricted cash and unpaid principal balance of loans pledged as collateral.</div>387425000170084000661250000730379000104867500090046300082510001309600010404240000887367000<div
style="margin-top:12pt;text-align:justify;text-indent:36pt">The following table summarizes the aggregate amount of maturities of all borrowings:
</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:82.073%"></td><td style="width:0.1%"></td><td
style="width:1.0%"></td><td style="width:15.727%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">September 30, 2024</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:bottom">Remaining 2024</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">2025</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">47,477 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">378,301 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2028</td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">43,435 </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">2029</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">431,250 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Thereafter</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Total</td><td style="background-color:#ffffff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">900,463 </td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
</div>047477000378301000043435000431250000009004630000.030027802200013948300019086100047477000000.040500000000001047200054370000.0280.0383250000003611950002479420000949630007373500000.055100000000000771790004343500047500000006392170003874
table below presents the activity of the Notes during the nine months ended September 30, 2024:<div style="margin-top:7pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td
style="width:1.0%"></td><td style="width:85.438%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.362%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:middle"><div>Principal balance of Notes outstanding as of December 31, 2023</div></td><td style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td style="background-color:#cceeff;padding:2px 0;text-
align:right;vertical-align:middle">661,250 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div>Issuance of 2029 Notes
</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle">431,250 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Repurchases of 2026 Notes</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(362,121)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px
1pt;text-align:left;vertical-align:middle"><div>Principal balance of Notes outstanding as of September 30, 2024</div></td><td style="background-
color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:middle">$</td><td
style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">730,379 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:middle"></td></tr></table></div><div style="text-align:justify;text-indent:36pt">The following table presents details of the Notes:</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-
bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:13.002%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>
<td style="width:29.989%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.329%"></td><td style="width:0.1%"></td><td style="width:0.1%">
</td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.688%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td
style="width:1.0%"></td><td style="width:14.928%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div
style="text-align:center">Interest Rate</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-
align:left;vertical-align:bottom"><div style="text-align:center">Initial Conversion Rate per $1,000 Principal</div></td><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Initial Conversion
Price</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Conversion Date</div></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">2026 Notes</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-
align:center">0.25%; payable semiannually on February 15 and August 15</div></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">3.5056</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$285.26</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-
align:center;vertical-align:bottom">May 15, 2026</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:left;vertical-align:bottom"><div>2029 Notes</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3"
style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">2.00%; payable semiannually on April 1 and October 1
</div></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">21.9029
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">$45.66</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">July 1, 2029</td></tr></table></div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:120%">The following table presents the components of the Notes as of December 31, 2023 and September 30, 2024:

<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-

align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:9.957%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.515%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.841%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.996%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.034%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.515%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.996%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.877%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Principal Amount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Unamortized Debt Discount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Carrying Amount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fair Value </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Principal Amount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Unamortized Debt Discount </td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Net Carrying Amount </td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Fair Value </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2026 Notes </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">661,250 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(8,251)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">652,999 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">488,700 </td><td style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">299,129 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">730,379 </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,096)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">717,283 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">737,013 </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr></table>
<table id="i12500004131250000431250000104090000420040" cellpadding="0" cellspacing="0" id="000000334000001.3020310.0025285.260.020045.6620301.305550.9815700000104000000.0070.025000000006612500000251000652999000048070000029912900026070002961442000265051000000043125000010409000420040" style="font-family:inherit;text-indent:36pt">The following table sets forth other key terms for the Capped Calls related to each series of Notes as of September 30, 2024:
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:22.617%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.329%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.329%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.332%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Initial Strike Price per Share, Subject to Certain Adjustments </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Initial Cap Price per Share, Subject to Certain Adjustments </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Cap Price Subject to Certain Adjustments </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> (in millions) </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Final Expiration Date </td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2026 Capped Calls </td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$285.26</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">$400.36</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">1.0</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">August 15, 2026</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> 2029 Capped Calls </td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$45.66</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">$70.24</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">9.4</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">September 27, 2029</td></tr></table>
285.26400.3610000000.045.6670.2494000005tockholders' Equity Common Stock Reserved for Future Issuance
 In December 2020, the Company's amended and restated certificate of incorporation became effective, which authorizes the issuance of 700,000,000 shares of common stock with a par value of $0.0001 per share. Shares of common stock reserved for issuance, on an as-converted basis, are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.096%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:top">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:top">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Options issued and outstanding</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">12,617,254 </td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">13,383</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">Restricted stock units outstanding</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">5,534,394 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">4,511,475 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Shares available for future issuance under 2020 plan</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">6,420,703 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">7,692,542 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Shares available for issuance under employee stock purchase plan</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">2,896,226 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">3,425,952 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">27,460,577 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">27,900,321 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table> Stock Repurchase Program
 In February 2022, the Board of Directors authorized the Company to purchase up to $400.0 million of common stock of the Company. The Company may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1. The repurchase program does not obligate the Company to acquire any particular amount of its common stock, and may be suspended or terminated by the Company at any time at its discretion without prior notice.
 The Company records share repurchases on the settlement date. Repurchased shares are subsequently retired and returned to the status of authorized but unissued. The Company's policy for share retirements is to allocate the excess between par value and the repurchase price, including costs and fees, to additional paid-in capital. During the nine months ended September 30, 2024, the Company made no repurchases of common stock. As of September 30, 2024, $222.1 million remains available for future purchases of our common stock under the share repurchase program. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Equity Incentive Plans</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The 2020 Equity Incentive Plan authorizes grants of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, and performance awards to eligible participants. </div><div style="margin-top:12pt;text-align:justify;font-size:10pt;font-style:italic;font-weight:700;line-height:120%">Stock Options</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The following table summarizes stock option activity for the nine months ended September 30, 2024:</div><div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:43.771%"></td><td style="width:0.1%"></td><td style="display:none"></td><td style="width:1.0%"></td><td style="width:12.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.203%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Number of Options</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted-Average Exercise Price Per Share</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted-Average Remaining Contractual Life (years)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Aggregate Intrinsic Value</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Balances at December 31, 2023</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">12,617,254</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">14.57 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:top">6.1</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">375.897 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Options granted</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0

style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Risk-free
interest rate</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:top">5.55%</td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5.04%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:middle"><div style="text-align:center">4.97% - 5.55%</div></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5.04% - 5.30%</div></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">Dividend yield</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">—%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">—%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—%</td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—%</td><td
colspan="3" style="display:none"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Stock-Based
Compensation</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The
Company recorded stock-based compensation in the following expense categories in its condensed consolidated statements of operations and comprehensive loss for employees and nonemployees:</div><div style="margin-top:12pt;text-align:center"><table style="border-
collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:97.916%"><tr><td style="width:1.0%"></td><td style="width:36.052%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td
style="width:14.120%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.454%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.120%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td>
<td style="width:0.454%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:14.120%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td>
<td style="width:0.454%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.126%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="9"
style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt">
</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Nine Months Ended
September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-
align:middle">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">Sales and marketing</td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">3,231 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">3,040
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">5,097 </td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:top">9,096 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Customer operations</td><td
colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">2,768 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">1,596 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom">8,744 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">5,679 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Engineering and product development</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:top">17,357 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">18,013 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">92,725 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:top">55,140 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">General, administrative, and
other</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">12,212 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:top">10,969 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">35,707 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">33,689
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total</td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-
align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-
align:right;vertical-align:top">35,568 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px
0;text-align:right;vertical-align:top">33,618 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">142,273 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">103,604 </td><td
style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table></div>7000000000.0001Shares of common stock reserved for issuance, on an as-converted basis, are as
follows:<div style="margin-top:12pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.092%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:13.483%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.484%"></td><td style="width:0.1%">
</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31,
</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30,
</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Options
issued and outstanding</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">12,617,254 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">12,350,352 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Restricted stock units outstanding</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">5,534,394 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">4,511,475 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td
colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Shares available for future issuance under 2020
plan</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">6,420,703 </td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">
7,692,542 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Shares available for issuance under employee stock purchase
plan</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">2,896,226 </td><td
style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">
3,425,952 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="2" style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">27,468,577 </td>
<td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">27,980,321 </td>
<td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table>
</div>12617254123503525534394451147564207037692542289622634259522746857727980321400000000000222100000<div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">The following table summarizes stock option activity for the nine months ended September 30, 2024:</div><div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-
bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:43.771%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:12.201%"></td><td style="width:0.1%"></td><td
style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:12.201%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.203%"></td><td style="width:0.1%">
</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:700;line-height:100%">Number of Options</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Weighted-Average Exercise Price Per Share</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Weighted-Average Remaining Contractual Life (years)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Aggregate
Intrinsic
Value</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-
align:bottom">Balances at December 31, 2023</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">12,617,254 </td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">
14.57 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">6.1</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">375,897 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Options granted</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-
align:right;vertical-align:top">1,324,632 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">26.48 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px
7pt;text-align:left;vertical-align:bottom">Options exercised</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">(1,488,118)</td><td style="background-color:#cceeff;padding:2px 1pt 2px
0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">8.25 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px
7pt;text-align:left;vertical-align:bottom">Options cancelled and forfeited</td><td colspan="3" style="display:none"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">(103,416)</td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">22.87 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Balances at September 30, 2024</td><td colspan="3"
style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">12,350,352 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">16.54 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">5.8</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">334,377 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"
style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Options exercisable - September 30, 2024</td><td
colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;border-top:3pt double #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">8,718,678 </td><td style="background-color:#ffffff;border-top:3pt double #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13.32 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">4.7</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-
align:right;vertical-align:bottom">265,970 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Options vested and expected
to vest - September 30, 2024</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">12,328,033 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-
align:right;vertical-align:bottom">16.51 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">5.8</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">334,105 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
</div>1261725414.57P6Y1M6D375897000132463226.4814881188.2510341622.871235035216.54P5Y9M18D334377000871867813.32P4Y8M12D2659700001232803316.51P5Y9M18D334105000185000034000000.08.0614.42264000002320000040400000P2Y6MP4YThe following
table summarizes RSU activity for the nine months ended September 30, 2024:<div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%">
</td><td style="width:58.515%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.771%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td
style="width:1.0%"></td><td style="width:18.773%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Number of Shares</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Weighted-Average Grant Date Fair Value Per Share</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested at December 31, 2023</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-
align:bottom">5,534,394</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0;text-align:right;vertical-align:bottom">34.90 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px
1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">RSUs granted</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">2,505,383</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">28.55 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"

style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">RSUs vested</td><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:right;vertical-align:bottom">(2,846,811)</td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">32.36 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">RSUs cancelled and forfeited</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">(681,491)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom">33.79 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested at
September 30, 2024</td><td colspan="3" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">4,511,475</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">33.14 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
</div>553439434.90250538328.55284681132.3668149133.79451147533.14114700000P1Y8M12D8220110100000P2Y06875000.75968.76390000000P6M0.8533356400<div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following assumptions were used to estimate the fair value of options granted:</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:center"><table
style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:28.273%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.074%"></td>
<td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.074%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.074%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td>
<td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.079%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td
colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:700;line-height:100%">Nine Months Ended September 30,</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt
solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt">
</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Expected term (in years)</td><td colspan="3" style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center">5.3</div></td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:top"><div style="text-align:center"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">5.1 - 6.7</div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">5.2 -
7.0</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:top"><div style="text-align:center">5.1 - 7.0</div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Expected volatility</td><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center">53.33% - 53.38%</div></td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">50.96% - 53.49%</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">50.96% - 53.38%</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">50.32% - 53.49%</div></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Risk-free interest rate</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">4.23% - 4.60%</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-
align:center">3.76%</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">3.45% - 4.60%</div></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">3.76% - 4.27%</div></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-
align:bottom">Dividend yield</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-
align:center;vertical-align:top">—%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-
color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—%</td></tr></table>
</div>P5Y3M18DP5Y1M6DP6Y8M12DP5Y2M12DP7YP5Y1M6DP7Y0.53330.53380.50960.53490.50960.53380.50320.53490.04230.04600.03760.03450.04600.03760.04270000<div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following assumptions were used to estimate the fair value of ESPP purchase rights:</div><div style="margin-top:12pt;text-align:center"><table style="border-collapse:collapse;display:inline-
table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:28.273%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.074%"></td><td style="width:0.1%"></td><td
style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.074%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:16.074%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:0.1%"></td>
<td style="width:1.0%"></td><td style="width:16.079%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">
Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td>
<td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-
top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Expected
term (in years)</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">0.5</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">0.5</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:top">0.5</td><td
colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">0.5</td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Expected volatility</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">131.05%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:middle">88.37%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="padding-right:-2.25pt;text-align:center"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">97.74% - 131.05%</div></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center">
88.37% - 96.69%</div></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:bottom">Risk-free interest rate</td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:center;vertical-align:top">5.55%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt;text-align:center;vertical-align:top">5.04%</td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center">4.97% - 5.55%</div></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center">5.04% - 5.30%</div></td><td colspan="3"
style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dividend
yield</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—%</td><td colspan="3"
style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">—
%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:top">
—%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px
1pt;text-align:center;vertical-align:top">—%</td><td colspan="3" style="display:none"></td></tr></table>
</div>P0Y6MP0Y6MP0Y6MP0Y6M1.31050.88370.97741.31050.88370.96690.05550.05040.04970.05550.05040.05300000<div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:120%">The Company recorded stock-based compensation in the following expense categories in its condensed consolidated statements of operations and comprehensive loss for employees and nonemployees:</div><div style="margin-top:12pt;text-align:center">
<table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:97.916%"><tr><td style="width:1.0%"></td><td style="width:36.052%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td
style="width:1.0%"></td><td style="width:14.120%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.454%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.120%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.454%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:14.120%"></td><td style="width:0.1%"></td>
<td style="width:0.1%"></td><td style="width:0.454%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.126%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3"
style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,
</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Nine Months Ended
September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid
#000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td
colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="padding:0
1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:700;line-height:100%">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Sales and marketing</td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-
align:top">3,231 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">3,040 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">5,097 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-
color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-
top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">9,096 </td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Customer operations</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,768 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,596 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,744 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">5,679 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-
align:left;vertical-align:bottom">Engineering and product development</td><td colspan="3" style="display:none"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">17,357 </td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">18,013 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">92,725 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">55,140 </td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:10pt;font-weight:400;line-height:100%">General, administrative, and other</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">12,212 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">10,969
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">35,707 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">33,689 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"
style="background-color:#cceeff;padding:2px 1pt 2px 7pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="display:none">
</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">35,568 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">33,618 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt">
</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">
142,273 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">
103,604 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-
align:right;vertical-align:top"></td></tr></table></div>32310003040000509700090960002768000159600087440005679000173570001801300009272500055140000122120001096900035707000336890003556800033618000142273000103604000Leases<div style="text-
align:justify;text-indent:36pt">The Company's operating leases expire between<span style="background-color:#ffffff;color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%"> 2027 and 2029 and are primarily for its corporate
headquarters in San Mateo, California and Columbus, Ohio, as well as additional office space in Columbus, Ohio and Austin, Texas. Certain leases have rent abatement, escalating rent payment provisions, lease renewal options, and tenant allowances. Rent expense is recognized
on a straight-line basis over the non-cancelable lease term, except when it is reasonably certain that the renewal option will be exercised. </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">
In connection with the Company's lease agreements, letters of credit were issued on behalf of the Company for the benefit of the landlord in an aggregate
amount of $2.6 million. The letters of credit are secured by certificates of deposit which are included in restricted cash on the condensed consolidated balance sheets. </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-
align:justify;text-indent:36pt">Future minimum lease payments are as follows: </div><div style="margin-top:12pt;text-align:center"><table
style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:97.916%"><tr><td style="width:1.0%"></td><td style="width:76.805%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:20.995%"></td>
<td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">September 30, 2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Remaining 2024</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">3,750
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2025</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">15,402 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-
color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px
1pt;text-align:right;vertical-align:top">15,850 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top">
</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="2"
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">15,474 </td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">2028</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">6,143 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Thereafter</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">2,990 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3"

style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Total undiscounted lease payments</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">59,609 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Present value adjustment</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,261)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Operating lease liabilities</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">53,348 </td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table></div><div style="text-align:justify;text-indent:36pt">Finance lease expense was immaterial during three and nine months ended September 30, 2023. The Company had no finance lease expense during the three and nine months ended September 30, 2024. The Company's operating lease expense consists of rent and variable lease payments. Variable lease payments such as common area maintenance and parking fees, were included in operating expenses. Rent expense for the Company's short-term leases was immaterial during the periods presented. The Company had no sublease income during the three and nine months ended September 30, 2023. Sublease income was immaterial during the three and nine months ended September 30, 2024. Operating lease expense was as follows:</div><div style="text-align:justify;text-indent:31.5pt">
</div><div style="text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:37.262%"></td><td style="width:1.0%"></td><td style="width:13.827%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.831%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="9" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</br>September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Rent expense</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">1,016 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">3,542 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:top">10,625 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Variable lease payments</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:top">1,016 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;padding:2px 0;text-align:left;vertical-align:top">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:top">937 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Short-term lease expense</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:top">2,936 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:top">2,862 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:top"></td></tr></table>
 Supplemental cash flow and non-cash information related to the Company's operating leases was as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.839%"><tr><td style="width:1.0%"></td><td style="width:37.262%"></td><td style="width:1.0%"></td><td style="width:13.827%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.442%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.831%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="9" style="padding:0 1pt"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended</br>September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash paid for amounts included in the measurement of lease liabilities</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:top">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:top">3,803 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">3,591 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">11,263 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman';sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">10,850 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none">

colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>

 Supplemental balance sheet information related to the Company's operating leases was as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.919%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.753%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.536%"></td><td style="width:1%"></td><td style="width:1.0%"></td><td style="width:13.392%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">September 30, 2024</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average remaining lease term (in years)</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">4.56</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">3.84</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Weighted-average discount rate</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.11%</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">5.18%</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>
4016000354200012062000106250001016000937000293600026020003803000359100011263000010850000P4Y6M21DP3Y10M2D0.05110.0510Commitments and Contingencies Commitments
 The Company has loan purchase obligations under the Company's loan agreements with certain lending partners. These lending partners retain ownership of the loans facilitated through Upstart's platform for three days or longer (the "holding period") after origination, as required under the respective agreements. The Company has committed to purchase the loans at the conclusion of the required holding period. As of December 31, 2023 and September 30, 2024, the total loan purchase commitment included outstanding principal balance of $36.6 million and $66.0 million, respectively.
 The Company has extended a line of credit in connection with one of its committed capital and other co-investment arrangements. As of September 30, 2024, the Company had unfunded commitments related to the line of credit of $8.0 million. The Company held no line of credit receivable as of December 31, 2023.
 The Company had $10.0 million and $2.0 million of unfunded commitments as of December 31, 2023 and September 30, 2024, these commitments were immaterial and $2.0 million, respectively, however, since these commitments could expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Contingencies Accounting for contingencies requires the Company to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The Company records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company discloses material contingencies when it believes a loss is not probable but reasonably possible and may voluntarily provide information on additional contingencies.
 From time to time the Company is subject to, and it is presently involved in, various litigation and legal proceedings arising from the ordinary course of business activities, the outcome of which the Company cannot reasonably determine. Other than the class actions and derivative actions described below, the Company does not believe that it is presently a party to any litigation of which the outcome would individually, or taken together, have a material adverse effect on our business, operating results, cash flows, or financial condition. As of December 31, 2023, no loss contingency was recorded in connection with legal proceedings. As of September 30, 2024, an immaterial loss contingency was recorded in connection with legal proceedings.
 Indemnifications
 In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to vendors, directors, officers and other parties with respect to certain matters. In addition, the Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material adverse effect on the Company's condensed consolidated financial statements. Repurchases
 Under the terms of the loan purchase and loan servicing agreements between the Company and institutional investors, as well as in agreements with investors in securitizations and pass-through certificate transactions, the Company may, in certain circumstances, become obligated to repurchase loans from such institutional investors. Generally, these circumstances include the occurrence of verifiable identity theft, the failure of sold loans to meet the terms of certain loan-level representations and warranties that speak as of the time of origination or sale, the failure to comply with other contractual terms with the institutional investors, or a violation of the applicable federal, state, or local lending laws.
 The maximum potential amount of future payments associated with this obligation is the outstanding balance of the loans sold to the institutional investors, which as of December 31, 2023 and September 30, 2024 totaled $13,208.7 million and $11,043.1 million, respectively. Actual payments made relating to the Company's repurchase and indemnification obligations were immaterial and $4.9 million for the three and nine months ended September 30, 2024, respectively. </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">The Company did not have material contingent liabilities related to future loan repurchase obligations as of December 31, 2023 and September 30, 2024. These amounts are included in accrued expenses and other liabilities on the Company's condensed consolidated balance sheets. </div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Legal</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On July 26, 2022, a lawsuit was filed in United States District Court, Southern District of Ohio, captioned Crain v. Upstart Holdings, Inc. et al., Case No. 2:22-cv-02935-ALM-EPD (S.D. Ohio) against the Company, the Company's Chief Executive Officer, and Chief Financial Officer, alleging that the defendants made false and/or misleading statements or omissions about the Company's business, operations, and prospects in violation of Section </div><div style="text-align:justify">10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Section 20(a) of the Exchange Act. The Crain lawsuit claims unspecified damages and legal fees. On August 16, 2022, the court appointed a lead plaintiff and approved lead counsel in the Crain action. On December 5, 2022, the lead plaintiff filed a consolidated amended complaint, which names the same defendants as the prior lawsuit and adds a securities claim under Section 11 of the Securities Act of 1933, as amended, or the Securities Act, and Section 15 of the Securities Act. On January 24, 2023, the lead plaintiff filed a motion for class certification. On February 23, 2023, the Company and its co-defendants filed a motion to dismiss the consolidated amended complaint. The Company believes the claims are without merit and intends to defend itself vigorously. As previous complaint but adds a claim under Section 20A of the Exchange Act. On February 24, 2023, the Upstart defendants filed a motion to dismiss the consolidated amended complaint. On September 29, 2023, the Court issued an order, granting in part and denying in part the Upstart defendants' motion. On November 7, 2023, the Upstart defendants filed a motion for reconsideration, which the Court denied on August 5, 2024. On February 2, 2024, lead Plaintiff, Universal-Investment-Gesellschaft mbH, and plaintiffs, Kathy Brooks and Kevin Crain, filed a motion for an order to certify this matter, now captioned In re Upstart Holdings Securities Litigation, as a class action, appoint themselves as class representatives, and approve their selection of Motley Rice LLC and Robbins Geller Rudman & Dowd LLP as co-class counsel. The Company believes the remaining claims in the action are without merit and intends to defend itself vigorously. </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On July 28, 2022, a derivative lawsuit was filed in United States District Court, Southern District of Ohio, captioned OConnor v. Huber et al., Case No. 2:22-cv-02961-EAS-KAJ (S.D. Ohio). The OConnor action includes allegations similar to those in the Crain complaint, and names as defendants each of the Company's current board members and its Chief Financial Officer. The Company is named as a nominal defendant. The OConnor action includes claims for violation of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, and waste of corporate assets. The OConnor action seeks unspecified monetary damages and an accounting from the individual defendants. The OConnor action also seeks unspecified corporate governance and internal procedure modifications, punitive damages, and legal fees. </div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On August 26, 2022, a second derivative lawsuit was filed in United States District Court, Southern District of Ohio, captioned Chung v. Huber et al., No. 2:22-cv-03620-MHW-CMV (S.D. Ohio). The Chung action includes allegations similar to those in the OConnor complaint, and names as defendants each of the Company's current board members, a former board member, and its Chief Financial Officer. The Company is named as a nominal defendant. The Chung action includes claims for violation of Section 10(b), 14(a), and 21D of the Exchange Act, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. The Chung action seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On December 12, 2022, in response to a joint motion by the parties, the Court consolidated the OConnor and Chung matters, appointed co-lead counsel, and stayed the consolidated case until resolution of the related securities class action. On April 24, 2024, the plaintiffs in the consolidated action filed an amended complaint. The amended complaint includes allegations similar to those in the initial complaint in the OConnor action, and names the same defendants as the initial complaint, along with an additional Company executive and another former board member. The amended complaint brings the same claim as the initial complaint in the OConnor action but adds claims under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, for contribution under Sections 10(b) and 21D of the Exchange Act, and for abuse of control and gross mismanagement. The amended complaint seeks similar relief to that sought in the initial complaint in the OConnor action.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On February 3, 2023, a third derivative lawsuit was filed in the United States District Court, District of Delaware, captioned Hsu v. Girouard, et al., 1:23-cv-00132-UNA (D. Del.). The Hsu action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants each of the Company's current board members, a former board member, and its Chief Financial Officer. The Company is named as a nominal defendant. The Hsu action includes claims for violation of Section 14(a) of the Exchange Act as well as breach of fiduciary duties, aiding and abetting, unjust enrichment, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On </div><div style="text-align:justify">February 16, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Hsu action until resolution of the related securities class action.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On March 8, 2023, a fourth derivative lawsuit was filed in the United States District Court, District of Delaware, captioned Sornchai et al. v. Girouard, et al., 1:23-cv-00253-MN (D. Del). The Sornchai action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants each of the Company's current board members, a former board member, its Chief Financial Officer, and a Company executive. The Company is named as a nominal defendant. The Sornchai action includes claims for violations of Sections 10(b), 14(a) and 21D of the Exchange Act, breach of fiduciary duties, breach of fiduciary duty through misappropriation of material non-public information, and unjust enrichment, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On March 24, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Sornchai action until resolution of the related securities class action.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On April 6, 2023, a fifth derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Okhai v. Girouard, et al., C.A. No. 2023-0403-SG (Del. Ch.). The Okhai action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants the Company's current board members, two former board members, its Chief Financial Officer, and two current or former Company executives, as well as Third Point LLC and Third Point Ventures LLC. The Okhai action includes claims for breach of fiduciary, aiding and abetting such alleged breaches, and unjust enrichment, and seeks equitable and/or injunctive relief, restitution, and attorney's fees and costs from the individual defendants. On August 3, 2023, in response to a motion to stay by the defendants in the Okhai action, the Court stayed the Okhai action until resolution of the motion to dismiss in the related securities class action. Following the issuance of the September 29, 2023 order on the motion to dismiss in the related securities class action, on November 16, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Okhai action until resolution of the motion for reconsideration of the September 29, 2023 order on the motion to dismiss in the related securities class action. Following denial of the motion for reconsideration in the related securities class action, the parties in the Okhai action finished briefing and argued the defendants' motion to continue the stay. On October 24, 2024, the Court continued the stay until February 1, 2025.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On October 13, 2023, a sixth derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Romanyshyn v. Girouard, et al., C.A. No. 2023-1029-SG (Del. Ch.). The Romanyshyn action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants current and former directors and Company executives, as well as Third Point LLC and its CEO, and Third Point Ventures LLC. The Romanyshyn action includes claims for breach of fiduciary, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. On October 24, 2023, in response to a proposed order submitted by the parties, the Court stayed the Romanyshyn action pending the outcome of the motion to stay in the related Okhai derivative action (which stay has now been continued until February 1, 2025).</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On October 24, 2023, a seventh derivative lawsuit was filed, in the Court of Chancery of the State of Delaware, captioned Agarwal v. Girouard, et al., C.A. No. 2023-1075-SG (Del. Ch.). The Agarwal action includes allegations similar to those in the consolidated derivative matter pending in Ohio, and names as defendants current and former directors and Company executives, as well as Third Point LLC and its CEO, and Third Point Ventures LLC. The Agarwal action includes claims for breach of fiduciary, and seeks unspecified monetary damages, restitution, and attorney's fees and costs from the individual defendants. It also seeks corporate governance and internal procedure modifications. On November 3, 2023, in response to a joint stipulation and proposed order submitted by the parties, the Court stayed the Agarwal action pending the outcome of the motion to stay in the related Okhai derivative action (which stay has now been continued until February 1, 2025).</div><div style="text-align:justify;text-indent:36pt">Given the uncertainty of litigation described above, the preliminary stage of the cases, and the legal standards that must be met for, among other things, class certification and success on the merits, the Company cannot estimate the reasonably possible loss or range of loss that may result from these actions.</div><div style="text-align:justify;text-indent:36pt">
</div><div style="text-align:justify;text-indent:36pt">On November 17, 2023, we received a subpoena from the SEC requesting various documents and information regarding our disclosures, including the use of models and loans, among other things. We are cooperating and are unable to predict the outcome of this investigation. </div><div><div>3660000066800000800000002000001210000004100000074000000Income Taxes</div><div style="text-align:justify;text-indent:36pt">The Company's effective tax rates for the three and nine months ended September 30, 2023 and 2024, are as follows:</div><div>
</div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:37.361%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.803%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.803%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.807%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 3.25pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Provision for income taxes</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">$</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">45</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">74</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Effective tax rates</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.03)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.67)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.02)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.06)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td></tr></table> 4500044000740007400-0.0003-0.0067-0.0002-0.0006Net Loss Per Share Basic net loss per common share is based on the weighted-average common shares outstanding during the relevant period. Diluted net loss per share is based on the weighted-average common shares outstanding during the relevant period, adjusted for the dilutive effect of share-based awards and convertible debt.
 For periods in which the Company reports net losses, basic and diluted net loss per share are the same because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:39.925%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:13.162%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Provision for income taxes</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">$</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">74</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">74</td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Effective tax rates</td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.03)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.67)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.02)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.06)</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">%</td></tr></table>
 For the three and nine months ended September 30, 2024, the Company's effective tax rate is the same as the statutory tax rate primarily due to the valuation allowance on the Company's deferred tax assets as it is more likely than not that some or all of these deferred tax assets will not be realized. The Company's effective tax rates for the three and nine months ended September 30, 2023 and 2024, are as follows:
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:37.361%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.803%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.803%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.807%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended September 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 3.25pt;text-align:center;vertical-align:bottom">Nine Months Ended September 30,</td></tr><tr><td colspan="3" style

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style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
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style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px
1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Denominator:</span></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
<td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3"
style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Weighted-average common shares outstanding used to calculate net loss per share, basic</span></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">84,404,966 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">90,119,481 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">83,158,146 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">88,534,495 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
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colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Weighted-average common shares outstanding used to calculate net loss per share, diluted</span></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">84,404,966 </span></td><td style="background-color:#cceeff;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">90,119,481 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">83,158,146 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">88,534,495 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr>
<tr style="height:15pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt">
</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-
color:#ffffff;border-top:3pt double #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:100%">Net loss per share, basic</span></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(0.48)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-
color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(0.07)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-
align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-
align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2.38)</span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td
style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1.42)</span></td><td style="background-color:#cceeff;padding:2px
1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Net loss per share, diluted</span></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">(0.48)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;padding:2px 0;text-
align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(0.07)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td>
<td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(2.38)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</span></td><td style="background-color:#ffffff;padding:2px
0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">(1.42)</span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td></tr></table></div>-40315000-6758000-197734000-12582600008440496690119481831581468853449584404966901194818315814688534495-0.48-0.07-2.38-1.42-0.48-0.07-2.38-1.42<div style="text-align:justify;text-indent:36pt"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The following securities were excluded from the computation of diluted net loss per share for the periods presented, due to their anti-dilutive effect. These amounts
represent the number of instruments outstanding at the end of each period:</span></div><div><span><br/></span></div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%">
<tr><td style="width:1.0%"></td><td style="width:39.925%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.162%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td
style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.162%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td style="width:1.0%"></td><td style="width:13.162%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.441%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.166%"></td>
<td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-
height:100%">Three Months Ended September 30,</span></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Nine Months Ended September 30,</span></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt
solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2023</span></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt">
</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2024</span></td><td colspan="3"
style="padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2023</span></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">2024</span></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>
<td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td
colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">Options to purchase common stock</span></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-
size:10pt;font-weight:400;line-height:100%">13,014,493 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td
colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">12,350,352 </span>
</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">13,014,493 </span></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2"
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">12,350,352 </span></td><td
style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Unvested RSUs</span></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">6,391,568 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td
colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">4,511,475 </span></td><td style="background-
color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">6,391,568 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px
0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">4,511,475 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times
New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Purchase rights committed under the ESPP</span></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-
family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">191,677 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0
1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">162,977 </span></td><td
style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2"
style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">191,677 </span></td><td style="background-
color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">162,977 </span></td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3"
style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
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<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Convertible debt</span></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,318,078 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-
color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-
height:100%">10,494,253 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3"
style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">2,318,078 </span>
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-
align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">10,494,253 </span></td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td
colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3"
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align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">Total</span></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0
2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">21,915,816 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt
solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px
1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">27,519,057 </span></td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid
#000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">21,915,816 </span>
</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-
color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">27,519,057 </span>
</td><td style="background-color:#cceeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
</div>1301449312350352130144931235035263915684511475639156845114751916771629771916771629772318078104942532318078104942532191581627519057219158162751905 7Reorganization Expenses<div style="text-align:justify;text-indent:36pt"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">On January 31, 2023, the Company implemented a plan of reorganization (the “January 2023 Plan”). The January 2023 Plan was designed to reduce operating costs,
streamline operations and return the Company to profitability. As part of the January 2023 Plan, the Company reduced its workforce by approximately 20%, or 365 employees, and suspended development of its small business loan product.</span></div><div><span><br/></span>
</div><div style="text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">During the nine months ended September 30, 2023, the Company incurred $15.5 million of
reorganization expenses in relation to the January 2023 plan, which primarily consisted of severance charges related to employee cash compensation, benefits, and associated taxes. The Company also recognized an impairment expense of $2.6 million for previously capitalized
internally developed software costs. In addition to these charges, the Company recognized $2.9 million of one-time non-cash savings related to the reversal of previously expensed stock-based compensation associated with forfeited stock awards for the nine months ended
September 30, 2023. These reorganization costs are reported in the relevant operating expense caption on the condensed consolidated statements of operations and comprehensive loss.</span></div><div style="text-align:justify;text-indent:36pt"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">To further decrease operating costs, streamline operations, and return Upstart to profitability in the future, the Company implemented an additional series of
initiatives which reduced the Company’s workforce by approximately 10% during the nine months ended September 30, 2024. In relation to these initiatives, the Company incurred $3.8 million in charges related to severance payments, employee benefits and associated taxes
during the nine months ended September 30, 2024. These reorganization costs are reported in the relevant operating expense caption on the condensed consolidated statements of operations and comprehensive loss. As of September 30, 2024, the Company has made all cash
payments to impacted employees. During the three months ended September 30, 2023 and 2024, the Company incurred no reorganization expenses.</span></div>0.20365155000002600000029000000.10380000000Subsequent Events<div style="text-align:justify;text-
indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">The Co</span><span style="background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">mpany has evaluated events that have occurred through the filing date of this Quarterly Report on Form 10-Q. Based on its evaluation, other than any items recorded or disclosed within the condensed consolidated financial statements and related
notes, the Company has determined no subsequent events were required to be recognized or disclosed.</span></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Name and
title of director and officer: Dave Girouard, Chief Executive Officer</span></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Date of adoption: August 29, 2024</span>
</div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Duration of the trading arrangement: Through December 31, 2025 or earlier if all transactions under the trading
arrangement are completed</span></div><div>Aggregate number of securities to be sold from time to time: up to 1,000,000 shares issuable upon the exercise of outstanding options upon reaching the pricing targets defined in the trading arrangementDave GirouardChief Executive
OfficertrueAugust 29, 2024December 31, 20251000000<div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Name of director: Sukhinder Singh Cassidy</span></div><div
style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Date of adoption: August 22, 2024 </span></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New
Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Duration of the trading arrangement: Through August 29, 2025 or earlier if all transactions under the trading arrangement are completed</span></div><div style="text-align:justify"><span
style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Aggregate number of securities to be sold from time to time: up to 29,992 shares, including shares issuable upon the exercise of outstanding options upon reaching
the pricing targets defined in the trading arrangement.</span></div>directorSukhinder Singh CassidytrueAugust 22, 2024August 29, 202529992<div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-
weight:400;line-height:120%">Name of director: Kerry Whorton Cooper</span></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Date of adoption: August 29,
2024</span></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Duration of the trading arrangement: Through November 28, 2025 or earlier if all transactions under the
trading arrangement are completed</span></div><div style="text-align:justify"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Aggregate number of securities to be sold from time to time: up to 2,000
shares.</span></div>directorKerry Whorton CoopertrueAugust 29, 2024November 28, 20252000falsefalsefalse
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Includes $179.1 million and $118.5 million of loans, at fair value, contributed as collateral for the consolidated securitization as of December 31, 2023 and September 30, 2024, respectively. Refer to “Note 6. Fair Value Measurement” for details.

The following table presents information on assets and liabilities related to variable interest entities (“VIEs”) that are consolidated by Upstart Holdings, Inc. at December 31, 2023 and September 30, 2024. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. The liabilities in the table below include liabilities for which creditors do not have recourse to the general credit of Upstart Holdings, Inc. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.

	December 31, 2023	**September 30, 2024**
Assets		
Cash	$1,603	$2,041
Restricted cash	23,450	50,231
Loans (at fair value)	1,147,423	624,318
Other assets (includes $5,958 and $2,139 at fair value as of December 31, 2023 and September 30, 2024, respectively)	22,917	13,024
Total assets	$1,195,393	$689,614
Liabilities		
Payable to investors	$121	$154
Borrowings	387,440	170,085
Payable to securitization note holders (at fair value)	141,416	100,335
Accrued expenses and other liabilities	1,975	4,774
Total liabilities	530,952	275,348
Total net assets	$664,441	$414,266

Balances for the three and nine months ended September 30, 2023 and 2024 include amounts related to the consolidated securitization. Refer to “Note 2. Revenue” for details.

During the nine months ended September 30, 2024, the Company elected to change the presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows, refer to “Note 1. Description of Business and Significant Accounting Policies” for further details.


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]75Q.VXV3$<:N"\ MN,@>N8]+.Q3":8M.N[5 E7O<3BD?]1W@L^ I$FMQ-6/V_%R/>)3SS.&!H/2Y!DC7+&[IDOYOF#F"].DC.DML+4 M2Q8$C"4X\,DEUH@NB_)NQ4=V13W7K!2M#2M,]_;4-<[]]1QU,?GH@<,B=.K- M<1,DR83C\4&X*R74M&832BN"_;\I3++D M82
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M,G,0T!1P,7!TWAGZ_?_Y_&>AG;>:>; Z:5#T4> X9A"<"0PEN/?\3E[,?%\O-+P9A\>?;N'T[? M_L>-]W^5W;NY]_YE]]OSMZZFM[V1/I:__*]?WWY,AW@48#I?K<,\U056TS^O MNA??+E)8=UQ_D*X7=[ZC_@1G;X/Z$G !DO_XQRK_\+<_O7BQ8<=R,<,/6%[4 M?W__\,N5)4^.B;;E^G QJT)?
_9@61R_K^UZ^6LPSSE>8Z9O58C;-5=X_A5G= MR,=#Q/6*MM-]_/K,;?[UA]7TZ'B&9Z\=+K'\]8?ZX5#ESKQDE:C_W>-37UX0 MGL(LG!TP9>5Q2]QMEZ=O=(QO6-X7YHV M;&^RYXEDSFM1"(S>,]"-T3-=A ]]SNY!*a]Q6-*62=/] M\.(K5]UTJO0VM(1ENH&MJP_KDZ.CKK/A.D:C\
[^OBP71P,B8;UHP_*- M2&DKN\K\EOT8&9T67@%&2_LQ.4$0I+852Z0]N2 :M$;V0UB^'0'B>T# C@)H M!H2#U8ITZ41802L; SIG"RI& 4$KA(S,LR"$P^ :"W^S\]I[T?\#5>CE-9!Q> MA=7A)/-HE=8>H@W$N2 %>%\B6&7)SW \D9A#= M/!X?,9TLNX?
QG^2X+D[6'S#DZ>S;:USC\F@Z#W&&;\)T^7_#[ 0/CA8G\_5$ M>&>C=@*B=T1NH6?+]V(@RV"#-5D;JQNCX='$CDGS-0#.?H36#&/OEXMC7*Z_M40PT7Y.VK^0?UW#I-UQ/LA"1"_+0T0@$)84&9S*2LD]92Z>E0-X81O?1TPIZ"-X]7P$OR.;FXG['<&/MCS__!8I%O]0F?>N_+
[";HN34%0DS\R"=E*# M0DT[S-Y!=I]59+C*.C26_+T$]0&!?CX@:,?\9GCX^V*1OTYGLXFC5:R/$3C9 M(U"*D?+)D8/5B)+[++-MK??/UNXC9?-\I/PHEK9[P->'N#S=!8_*BN0,2*4$ MJ)R) "((LDH.!8H03//'^6+Y/F*UST>LCV5L,\EV04D2-B)+&B(&17&S*1"3 MJV +8@HE,EM28Y'VC?
3<\Y'EU]S<78C']_7D)YQCF:9IF/TRIYB PLV-YO=< M!HU$B62TOB*_'T*Q 0(O+KB0"YKX4,;ZO@7Z2,\_^FUXN&0F44AT#'+&%AF M.C]('!&,3Y.*D2"71RZT?T/99\E>+HZ/%O/O<+E]=>*9*X,& P9*@)D#_"91@ MA;-<,9<":YTRNT[#F))-.\K]ACK:A=WMLJ,Y3^O>P^Q[F.9?Y]_"\70=9A,?
```

MCL,I?.&/ :SI8J'>/&U1XP=+H.9/+90ZG/@D|J+AY.5VG^*$U2W_1'#/E07W M="LXX2/2T)+W2&\K"XA=Z6)\K E3.%'\!O"4TV075B]&(8+#2Z3_20,BY<5: M]>KT '&4+(Z2BQX#Y[25KVR[-]!U6=>/[C,NXC;X@IT@MMW$YIXA;H.F6)AV M.3^(-WH[4=Q&)K#/@95[;[],LZS7WO9P8Q_!-CI.0:9R]+B"=:'M!IH3D L2
MJ[((V&$^Z/,++$:'*5>,0O48/KY"8AELC@)@XQYH)S6MSH&&+ZO&@.BH"L) MB8H].@K>IPB[H^7M-(D7!3"_PWA[=\-7FF6UUK+P[(RRAG^O=N1M,/]$^Y'E MH!:]K__R_.!C&,=WP7":PI;YC,5@!,ZTW4!T.4OQT^VEO8G5:6][2E<_#DL^"E,\0* "]CKM M>I9+PS?':<9P3MS)P=%!AU1DQ645-<-
B0\]DSP@R%F3,BHS/D'3E&.B\TUW& M)N')*?G0RAOB=%Z4%LC(EM9YW%%C1["T\578O_\B47Y!H4Q_)M45!=FF1[MQ_(.UKU59%,]NE^I.)>_&!C6I3\>?R[O] ;.T045Q,&\.)CG^&!T>ZX[)P?S M+K!]2W:LMGLPW!*%+:Z%9)@=]02[(.Q<'|^+$CR]U\L0' M]ZX]#N[%P;T@XPLXN'>U"S]XY[Z6AQC@Q0]P>
[F6K_SHAL>I;IBN$G.26P- M6,T\C*G3YS8B4[CR.UD%@/RT7I(C)SUE=8OW"(26)O6W5+60.4?-#]R1OI8* M7O@YB59A!D_DYC$BWK<;;PR#O?6FS]Y+C#M0C-7Q@\7#7:./P31ULR]$]>C; MRI6,Q^U,735_RAC="!U!% :WP%A)A%?!<#QNQB)-(A15__!=0U<_>@+(ARN#2/)@W'!HHU>=VX9O@9>.O)9#'U']; + M>P)1-
4P24"A0N4-A:H2?7 F[-/=!$ M/*F()STXG*_PF.8 ?S&96"I:_<&AFSI'!3C$7&EC('(4<4GU^D-K+))?-EQ MHYPXS4K!HTT]9R+V3,2>-:SXO&]]*2NOF]L;:)9L*XRKU8H04D'&UTS&1R46 M'D3*,$K:QMDR.D[)W8@O% .\^ &*^F,B:.0:XB1$T AO02/G-WTWZX_MGS8I M#K"O\0#;.&W],551P6YU9)!>W)]>BV@106R,B6W?
ZDDLK4N:H*CHHO[8V<\@ M1;3(\>?T!V?]'QHMHBIZ;Z"]LF'R?XHOPD5.!<.C,LVWA(NHBB'Z@G']D6X M2(NG]'4\G*,H$54Q@>MKLE.A-XDPD:X#L(Y[GSY,1%6LWL"IZ-G+6YP(AYS[MR$@0$0,B#H\['0.B*K:( ]$Q((*,+R$&Q+F@&)!R":?U$DW[?^G]K@XNTOE M8&O5K34I\O(1554E-*6V]@1%5CE"
(/O(QZ(PR:UN;;MW="RBZ1-O_03>/]RA M^-B \5]0,8^K4ESAX>U)-Y2DF;_B>VH(W+6%=I:#.LNP!T/2$;QSWXRD88 M6]#.X?/9S$^PCL_0F^,"%XW\$,;^'18/U7S)BR+4[ZG*+TMP@?0NG,%D7B0_MEL)'F#E+Q@C1RX![[UDVEV2T2&Q/]->MN&LB\L!" MIE@N"-:L+[V-\<;%:7/&I!9'SG0UEYIW_EVN?F>+6'"?P%/PD\
<5>OT['TSR;\?=WX,]>,OQ4-+4B(]FI+CFT5.+;;&QA] MOQSA+P&6IS@(7(5&(S,.&=D^@]8P;!6##76U7ZQ'0,] M ;$/HB>6YE&($@)N&I&QETY13DY#X$WPWWFT[D9'5SFHCGY66@_@/4R1M4M! M. .),Y4"$$W+5\3]3_'U^=K\GW\XFF]_B>$A M\0H\]S6)XW0VS[0*;S$U5%H-AG![(CV'Z71$AP5#'Q%<4,!M 7N7R9SN890^
MT"(NP5VV'[C ;PO+U1*GJC& '.%U*;] Y^:M75L.>-NB'*@>8 R$E46HPWD M$5/6\G?]H59-R_HBR5.A2D7Y(U!]IK44MB0-PD<8QG?ZD)Q>4B25#N:W;>U[7'=>X>(M*WW#;?:H;7'KS 9EF29_@])U=A'^%[Q];M]R7/[&Y&Y_]S&9$*K9T>C_G7'N M5[,2.XXXV>3)[.TQYGRQ_O_#?Y;.]@#+[AE?RY)Y/[A>L]T'<'Q5R*?K^6_Z
M!QG=O(5!>T]DL;!,QV+1C@V[!E/1%0/7_D;O5^B :"=G'15>]1N5TH]//;L8 M8A'\1? 7P5_:X"\GBCD^*RU4."S4[!]R./PE)U=='-0]*D8F1A9]T;&* N- M1L[8W+";ZK"H]_EI!3V/."8AK8,AX[4GO$&*QG0Y:'SMF-?8YW#^CY6SF!X# M+(]T;[3"F:[>&]A]Y>CB^5M@R'EPWD\R39&.6S7@%RS)>1B'7I#0%= MSWH M6BU!UZ2!-
!:K3$L!?0'=3>C:+4'7$O]"0&ZKR'5:0]XM] 4!W7:AZ]8$72?3 M%UP!W?,X8PM^]OP1-WC]]5DBTNAZO,MR,FB@)KI/I'@>$6]T(F]]U9@.]:9K MNT]SKJUF0 USL94-YE+5Y>0H+N/V!DK?*:=FG+88 \192\8]?M67X8C*E M@*^ ;TOPU=]&KRK@*^#;&GSUMN&K]09ZE7$MX"O@>ZQ=;;=T^*G1PT]FG<,% M<@5R-
Y';TN&GAH>?_>/KM5P*+^ M4]_/R&-_)7&-UZ,@-8MK7):\VT]),AF=^%Z*EB3T^_&-S:$KR7@*^*#+48!C M0_BRBK<1\!7P91'DV!"^CH"O@"]'D8X-X>L*^ KXUS$XY'^ M4!'QR&G$X_5$4Y<'"EGR%QIMHXB :I$+T!9Z-^,=6:)7ZPWP.G;PO>*]#;%GHWHQU9HA?G-O92*?N0 M%QT[].PMW)7W1U%6MWB/<3A-
D-I;3E\4N+I_CNYN>+P+/R?1Z]#AB=P\1L3[M=N-.8;"WWO39>XEQS8O-;/Q@\7#7H)[VNMD7VM;HVXXMQN-VI]Z:/V6]!&A# M841A<)MU$Z/G +]XW(Q%FD2HO/UC=[M;M3=XH)U^PK'T#O6^ (L#>WNUK#M7 M76H*P:^@?GI1(OT>3E'CBV7I+ACVZSMAK8.GLN71B: M)F$*SQS!OOWV8TA 5;^?8$,Y[&?
UF43Y7^^]Q*,??4&$P[5AA.VP<-%&KSNW M#%\#+QWY+(:^HZWDA3QE5Q=N3:GNPJWVMK6N,RM;UUF[6M>=2=+^M?A7N\!K MQ_G84V]7<\,;-AKO.7O-YI7Z6OI:T2_OF0"Q9W=BC\D7::$\[=7FS>YB61[MPU^%T$S'TQTOI1&; 'M>151[F?&-GK;#=M\;SU\3E$B5N$:@9G&YYM,_YV0" M0@(DD$! *3NBRU422RYGSW-
^QUG2]QP%Y(8/A/4$+UPU_AU]^I<+\/R<9>U M#\>A>.31*@RE. H8/Y)^S9:PZ"2N;KN\VX\!T1RU&H_Q2;F*+KXTB?6;R:Z M5\L4=I)L4U.RT7Z8TFMLQ6GO#8HVECUL:4L[:F+;U_3250R?DX28\CV&]35E M!0%2%':I31M[,BDB"D]K9[F&QV;]/O?;CK,6N !N0/V,'!23V)'!\[_@\[Q&M*-; ?I79B(X71D&<=+)WHG5^
M=#;9$D]0V)PX83403[2]];?,VJU7MD=&5MWK(XS\#2XT/-!DVZS:0)TL!&P MXRW=>U,L##M83=R?<&M]A-2A\4<]\L8";RE8C70<[)]E,B6'D060Y7O2<M]2).WYM;C&0K\LL!NQ^[=!U7@;^A,PN%,;2)&6+]:G]X#+X4_GAEAI&X> M@2)@D]D*L5>W!/)%XCX4),E1/I MTOVA"KR4FBOH-
[=1QRXE]%TO:&XKDB2'(+@/AP:H_CR#L;(M&F_;IMU4+8V M(-"L9R0NO.]85_;BFYBGN-<*_<"VPG[Q*]A&XLUKLJUBQ=+A-WNA045<2"G MM@%(."!I-R%_QW4%SX\8!VPMQQ;P-?0FN!D%ENNL,OE:MD",3RLLL9U>R8SB M'4>+*&+*#4X17A4]$<*$X4Z:[%]T]M1C04V1],<> :)5WM<\WK$ZE$NR]*=]"(:KU.Y !8
T@0HW(J&Z$D'LT0Y9^@:U.JS M@?% H2S72)\TSO2-H(@)X\V6N4K4DDL,A!U!;GP;=-^YC=:!?HHO/K &;) * M"*9%]7M+0%H)Z,R 1-$:\@],T:H%R_Z_#&?TQU^\/KR"XS2@?4">T/X3)8Q MN % 9[]1TT81WN/2_C==6I]2 (NSH[:ZZX$]ZBG=9LX@9#ICAR')L6/RYN.=OC5S]IMZ.]W5 MC:FDE']U3B?S9G<<'93<62OSXF7CZ'^:
[V1^:1/SL:[!7@_S#M]7CVLUVFAG M/^*Y-^I? R+:OKX :4&4-X$]M0;U^AV79D$.#M/IKQU-?MBYAI6IGW%H'^9] M8E52+N_S3]D#=CD1:.PI^O\GSH_HE1=O[FR?YBC@4[(,4"67 *I/%]HDSB2Y MI/B&H'.6>QEH81>@B988](= M],=N"2VRR_[8(\:1A)_"@Q4ZH;#U'7I.M0R(%=X:I&1ULX,2&2GK\R,R,A>_ MN?
XZN/^6]+1TNRG@TP KIVOXV!]8LE'23;$&[KV M'[R4\5@:UV]^&)XI+Y7)PA1G6A%HB"OJL=-@>[Y6QS2H@K%HB+IQB<,_+*4] M"IDNMR/3;R9VT9['U3$_4?@B42_!+^(!M+$387O>5\=$. ='3!>-$033!H*6 MP0=X^0#3KU,.4UEJZ$I)'DE:S1*(?EM1UC-_MU22F:HERB98<6AH)S]3B;-8RFYG78S.:KR5*\^%G1([%U.(#[&[
+R(C[RHG_M0SQI;YR1QY9.D\8;]&FD)XW9V3&?G,Z\6C3?Q!/X^6P^A*YD/ +9.C%*8R)& M;8;$]+P]7O&TOJL?+XWWN+9'(=]U=%^30(E+HBSI0^@QP),'ABWE.Z=&F5*C M:1@#Z+<+,4?MX8Q :K/9)-XNCG'/W\RD=('/U\]'/DZ.?'EH&CG[>,?BZ5HY_+ ME6IC=&>GWW7!?OJR0ILE-!%&K"]]87 QK!Y8:-BH[&"%\5.E$EY>UV9W\|(]
M^*G^(@#Z+"'8WY'Z\'S] +N.!:MM;DYGYG$LL]]P:,I4-92A8;7AH-1^L=]. M!IV&9>)1 MJ=*@OIL;)POX_;Q/1$EY!>+V'1?BM)IM[MW)42SD#_]]M9D7" M?'\4>$1(0T (]'$]ZX4DO^/=H6=M761PMU^KU?YQHG>_P0G%6P[_@ MIH,?!_8 OC4#9]4UM52FT<*5,)]:H]7W1!PQ>+_^,'190KW#03IF/-8Z4+1 T
M8V%^CP]_ZO_0.M>#Y)FT=9]$R8Y M?E)@R6T_QL,L:L;<9K2GS:5Y2?*H"N]E,)%:<]0Y]*I7QRI;9$"KN"S-BOW MXA*!2X2V)$(5^,ZUH\/SV61A]&UE._?%]N/P]??3N+,8=$7:#,^-X;DQ+RC- M@^?&\-R8RURV?.M,]-ADGA_#3^"/V5A5V$M7\].GZC,I=9.5'ANS+!HE'/F M:-B3)\]PQ]F+.=(\AADPB,29N3)9])HH:RV'*/L/0O+$
MF;.I]ABVP! 29^8]3Y$AB3,C],=YXDR'B3-%93NNQ)FY-ED8HGQ1DQ6>.#,. MA3K$Q)GYO)4S*YXXPQ-GAA(*XL?DXTRL\<88GSG")<(.),P9/G.&),SQQ MAB?.\,29X2T:3YRI)51>=(,/YH_%@$:.]C,W)PL3%TT9AQ4AG/GS7%G/Z R M#5E4GU$0=7 MA-EW\LR8/,IRTOI"HLBE9'!2@_"4CP8]HGVW:K=39^@)!2PW<:9S2)271X%5
MXKZ;C(Z+]%!%*E3D(FCEU:GP!25W])+25[(<(^&NH8KW-A/Y=&VRD$5%O;B5 M>3G5#]WV?_%4.4 8K*84.@?'592-MM!2N9U_6;+?N<=')+6GHZ5Y0>)*[RBU MI[6C)QC@0E(D437: NT;>K9?[?C[&6=67"1PD7#2@NDH_[?E\RX#Y8(HS2^V MHWL6"SP;D&<#\FS 02>V\6Q G@UXF4]W"*/%V\SQG*.C;MG0:[!T<[)0)7$F
MM6Q^]>]W\8Q SIVG/*1^Z]$:L]@Q Q8595D:/(?RA,"#=(Y6AS>?:C7&]WKK ML[&]"H@+U/B=O.;=OE.F)1[8@Q42?,!D\,/T"\]BO$"25,%E#B:+T9 F"VFF MB(:D#SXAC*3+C..S\T24S&G.@3EF<*Q>G#_%L1I[-,,S0.T]=&DLVH\&S&7DV(Q<)/)OQ M4"[P;,9>1QE+$]K^PXC9_5\?1]7D<;_G?YW<+HQ($$[G@QI<*R3ZXZ':/6
M;/Y^,,B$[DW# (:L^E;79GK%5GBH>0^KIHH1&LBO/$W,*5GV/W- M [S:IA]N Q("*UOI<>O6>]81)0'^+ E!"Q;-\1.>@/%Z_1)[;3.5@BG-@^W M"B?KF*HR,R15564;?A#]X4%>:N924PCQ[-AQ5XI]<]#+G7$!?>(K)X+W+X\[%Y22 MO@86B%GO47A/2'6*X5$6]]<12Y$\P=6U8(7W-_ '0>"DL0S^!""P^6]PT^
M"2*/!*&P@2>MW6)9O(U<@UU@;T"7 #!XPD;/!:Y!U0,LMG2V0 M/WZ><4S&41O+)1L+#LP!:)?"?\$UP$SX-U!()W&=\C.O#!*=[(UT3U]X;B^#N M]A,?\=L&6:_YY.NI[.GN=TMMG,%%&N/D(3,X"F M14^CPL8 TG1Q$A9=_31EE7V7Y]U2$LA\^N2[1!I/:\F[MODR804=)5DQAR6K M#_AI7P8FAM%L=XOU &90'%?[|/)'&?
OHO>0B@*'[SE(?M7$L_K 4P#MG"R^-V/X&&1CXL/4@?U(/Q&O2$K@C_>_M.Y[E4;OO"QB2[$1RN',L(U,PGX'"8M<*!*9#Z&G=U[4?PS-MV+=W/Y8@S(4O M:RL@5+9_(D'RUULKLNA'GY''X5H_0-6 BV; _KIE^,.S8MMI8^@G]-$+>S:'FQ6?^+1&O?AH$\/I>4.H[:=T"#W';")%Y'HEV+PY1QE0[#]F[V,
[D1HG4&#HVNA^[1V\#DKDI*,K6 M3ACY 4:NP!9?6;$;P;A8O/ =5I*IA>0YPBJ.8A"(N>L.AESI[_Q^ M,+5@;[7C$"^%3<^6$QX$'/,-[@*S@GE! 8&7>_64ZX#=^7+R^P*C=%:P'^!T MLB@K7=[[,(PW6QIF[S;5S&:/ND+E^2 ')4UUN?PK MOE(C&!1NG]89FH&DU:G,9W9S3\>AY?DV)VO+;V8E3N0:M8-U4?OL=."+]2_'
M,E+9OT8])*-#3;D?^@?Q+Z[AT%;CR2S"SNN?RT;36?UKUS M#)1;AKAD7,!T*F+&)U^$<@%S23R7M/WB:!,AH*NZ1"]#;]M+T8+=$]F'>32(&E +LLKN)-SB0729&%.YRWG,+>=CMC/!OU41WIW58IZVZ0N M=4']F2!T;]:XUQQ6K\Q6I>[H"7L1"1/C8&WD.2T?F.TKG1!ZR]:,_H7ZYS4
MAT3]:A>DKG$3AM/Z\&A=ZX+6L=P?:'W&:?T4K5\)GR8?'^P)IR8@MA,)@1-^ MVX\EG0U8>0O<.>^". 7)8C:=78Q(VP84QQ!8D,/5M$ZV>A=D:TP6AC$=1LM& M3K=VE@9+Q0V(U9 ML(.35WF&)Z_3F=92U'+T',@1W%LGVPX.4>49']]TJWE;"0.<;CG='M)M!R>B
M\DR;+!1S:]]<;CG==D2W'9QNRC,\W9R:)B=;3K8=D6T'QW[R3 RA'?1/F%N6(Q!@B*EEV2#>0B(L=\W#OI%GA-]. M$9\$VQ<\/P)R#F,WP@LL <&Q K O=F""$[AB@]1B5898&-;;8F@A>Q!%$S+ MWQ*&UQE.*U=]S'A:GWW77?G!DQ78.-TB'7>(IP7Z\?=X S-9'BAG];+G0@[M.U'(]L>#9BM?X3F_NO[R6TXMFP7H0?P0WT-
BV]Q,D%,1HSCA6Q!.U\!Z0?[M6UK)6TL7> A$&=,%>5Q\Q+0'+D])(0&KR['OV@&N");KYU?-X U' K9E]%/P M:]K!(%*F]]%VAD%T6?;M $-3L+U7 &X;2&?=T?(=+ I831U6# RNP/ ; !)(FA'R4:.FUM=FI+V6 M\27<)$\6<[W(3;PG/.\)S]GG>+ M$FY2)HMB;O[5>[V_(-5S5B/MR_M\F-5'GIM.?1Z7N%$)C\G>@'(]Q-"7>5R6QV6/
MZ4=I%/I10_UH: ,'?KH%OYC'92_C-[F7N&Q3?L/T;%&5+BXKX&%;'K;M)>YT M93[;"]LV939]LI#%F3GG45T>U1VI$L,6C/#;L**[F/0^!"2 EZ6FFH9XISS$ MRT.\/,0KF2\VQ/NWO9SIBN*,6G4""1'HF*U>;#.4!7!_VL^(3M9@MKO%>H 9 MQU'U+=?OZU2>,]W*^VN1_[D.=]FVC^3N(2#6MSMK!8-]9;E/UG.(VY%[]W>\
M].&F2IL]Q5FE6K M)]:OUF*4!/ 8AI$51,(?1<%0R@*8%[5Z]*NE!T17'\:L63Q>]^Q.IR8/%M MXF'+;_B-"CX+R\K>9Q4U7R+X8-^#'MPW' M\$P;]NW=CR787<*7M140&BSX! 88^^NM%5GTH\]|X7"M'P@6C L6S?YE=,OP MAV?%MM/&T$_HHQ?RE*RR*:^5:\ M/->T(D]X$%^_LK/7TN<5V4,SJO,(NQXWGYZ^7&C__/4R?
E,'4A+ REF*[3U#Y">HXU-03U!EK(^Y MN!;Z.D>H:= !!D]] >S#]V[122W4WUSF](C6GY$>U+<;;/PWVKS /:VHXUA&/Z1[5=O-1:#M:4R-K,6$"#R@$-3:?FL=T M+^,W?0PU-2 5%K(HM=94;T#\-ESUSD.^;89\K\MGE]34R+2F1BIQY7A$N+^(M,!-TQ9\\4MR$Z089*38F"TFYN'O:B$/%(X@_]^])'PD]\Z S#SK?9-#9?$%!
MYY<@V&P1F.8.[/1]"$YN^-8)EZZ/L]ZD&8DR*VE&HLR* MS4C2%2e<?>?2<*@;VC6 V8WX^]&@3VGK+7RY6E: I@6]]4;W.Z;K?<;NEM3-M2 M8=L6\"6(L($[U]% //04B]:AB%?2YF#PP_/SO9;P$4LK")[Q>1:MA\+2N\>4 M..'WOS8Q%_83@89IL52RZ*D(8/_PO M64:TU]G&![/O/TQF([TX(>4V&SLQ^5NX/2++M0=C?GRF:F$)L_1!
22M_."_MM;-1?H=UB-FT2&/T ?MO0 O2MI&V6G/)Q\%03]RA*3KD;#03'U^6:Z)';OD MX^]] SQ,?G.^DX(BI96^93I4*5-B2E&'8]LL,-]#%H#&I?6%XLDID:3K73F:5M&: UTYV MF[42L=(O4P7&/+8# MI@M (!Z<'=1,U#];F[.K)&VD65\G,YR:IK^-=B5.1*C+*5%1RBBQ$5G5#LS5 MCED/"V]$+NX_J,7S)K5T;,"T//?
\K!4ZA7I^"TM\GS,9[W,F(U_F5I?Y=[#8 MSZ1COHQ<(""!\-*6N99 N-)I?Z]'M&]+0D(UK,E+76F>>\IS[^FA_ZD^P[5! M/:].&I_?*^ID88HP\L>9\I=/+2G3/;2V>VAAG!YW-;SB[)FR7-^4^;+ QQ M+NF79_IRUAL($=XFZUV+\\!4+66D^62A&RW#4W->ZIN]."^=Y]53/8I;MQEU M;C-R9GLQS-;09CR?
VU]S&8T]_N,V(V>],;'>M3B/VHQY+ELY/XA]]Q\2^*4, M9F)6LR%+\NO!][@KU6?V2B9O2M/QN@S+\A+.'=\IQH4M6U?JC.LQA3URPW, ME@HRSV2MTH.EETE0S6RH"RB]+1M*E2B+1904\P(;BE/7"Q-7!3.A#B%.](*QF MHC9O"QB%D].PR.E4A_G6M9_"M=_(""*]A]CN?HEK3?BI]/_.BGLVCZ04*GM)ZB=-5,
['*B^.!'EENL>]N=%M=UPA)'..$()XW]B>]@ M6"&"(?A\9];71VKY']A=<[%-\G%S>S9_]U9'3PF2=2U2]Q9SM.9CS,,?A,D"@*UC7)K>N.1=S+F[9NCZC?S=NRKC5V&]]< M%"SF/,UY^B>B7S]'58^ASK6I-:BM /:#W%.[KC8'?Y3?S(\M@LD)3U8H-*%& M-3B:X[V-DT9LZ?'=*U"CN=3)DX6S@8IBGY1:Q'A$LKA':I7GVH(N8E)HR
M62C38B?S#($2YDGQ^]U0 @#O#N-_:F(0D#"+8%G?2?N,X,,;#)%Z1K[HC:3 M7,8UQJ0=I97B-N'V@)A8-]L?]10 ;M%W$Z.2^A%MU&=AYZX<./O@5RV'3G:@ M?S_M8T(DHG6VN\5Z $$:1]6W7!]&HEPB] F)]N[-6 M,-A7EOMD/8918 ML!(M;PD24O@2P0?[W;\&-\,+7M1_#,VW8MW<-
MEB"UA2]K"A<+8OT3B& VUULKLNA'GY''X5H?P74%7#3[E]$MPQ^>%=M.&T,_ MH8]>R%,R_-[FL,C^,5CD]W$4!R1ON+QC1G457K(V/P1&/M8A0*[4V0/S*W#6 M2Q0R*[H@^]C-]9^!9E<1=-L)\[#.U5+W7(L]\2+O]+/XZDXR*DAG%,#-AC]= M*WL[<"EN<+;@9\%A_]B_^W'0G#$DKC*N7L*(O3'I 2!7'(W98QM&1W@C
MC>#F6>0>5_I\!I&QS[>A#07EXA8T1U5#9?:35@#WDHKWH]-]/$NQCRS%N7)# M68]'[4X,])C7Z_68?QDMY8V66LI_B;=;EZ9(6.ZOK+ON%VRNN^LG'Y8<[L[5 MDF:X<[78##=YI$"?21M5^QY+QSBGE3Q[0]F+]UO)2_+(>EA_I.V0.VU??6;7 M9#]RXUV2YUKAU'\4Q_H?\SVHDR[8Q,8$+\QN96?V*/M]Y4H=DEQ/)^^F.344
ML^G!^]R<*O-FW6V/'+PKZLGFRS4_5QMVMSTZ]..)!;>8#=!ZF]BQ+L1E:1&7 M@^!>>M4M.'^?@5B=[R@7"T#'5T[:@.>,S(>[V$OK;\HMPC3<+Y=@G=CO"0GO M/9M]__D.P&K,Z(%V4=Z%F)K40,Z-UO]/7'3Z[.&*W]IN/[R3!=V>)]?=)T*U"55PO*V0<3'+'K_F2+BL-T]Y M&8>P,L+&W*'/,/],GHQ/BM/TR4D".
M2N+\\I[(PGFM6FQ ^!61K.79:WGV>.+V-C.43XC19R20C^4TP=D%0&A"4*6K]Q9].Y[O7)@D&Z9.+'". M34!"QXXM5UCB2%HH]"] S%&N$U[;9OV M/M(O+1:7=013(&0CXTWR*MPR$VD2AX)!KAZ9Q\R>G+@43Y5H DN]$=S^6;HSK M\0 ?MY\,ACZ-*)) M0,)("R("$MK6QF:&)%!+7&#*C*Q'X
WC,M]+BO+DX4&K'RQ2\QMYT'1S4D% M<"G=X+F*G"G]QJQOR$YF/>;](TD6IV9[5;B),110M+DN+T1LU,].:2XQ\-Q4 MG8NRW%T_KJX$NTY*9Q1.:>+_^G.:/B>;0NBW.M+63"7ABU!/VE'#UA?AJO MX\[L#2A"8/_]._WO9#*<&9/]7LIY.*IT!?M+V%(Q:,\CY>S=S M90 F C,J\@4L])%W!-W
^.@#R_!8RM<+4Q,$=2H(.R,]UV'H@Q=&04Q;#-'! M2Z^%WE9WLL#&(ZLXH%:IXS%! W)BVI1*C[!>CX0K<\)M3+@Z$&YZ^D*3:G)G MO_L80SWL:,HQ+YML%4ZVC,\Q0. MEH11VK%WX,VE!@D!V08DA %AORS:SBX@2__1@\?9V\!0K8* PD,<"9X?"<\D M0K?.9:VV'$]@46PPPH%HVU+U8'5XVU+>MK0K$N1M2WG;4MZV
M=%0-1UMN6U]%^_]" %X_!?Z6!-$SL,.?L;-%/A$N17H]CO=11FZFXWR/YNA-EN>-0:K<2$Y9"P'+V)2*A ME^F2A:>)LUE;V',=?[9W>.(N=8+&3B OMLI@Q6*GHW!GR<_^(8'AEF B(.35K'&-+]L(8$U(LZT MMCKC]6W5]8>,;R/]C^.#D$7,$V8:-!;KI6L8-Q M7790L)Y8GW/+]:71D7E=.E(I'9G]8I6V:[@RDE &+E]9=>+VU-
'F)7;L!1'& M,;/0=1E(FRR,F2BUW?IY@ %M3GH7(Z&V2WIS(#U35(V:D]XM6,OWRV6\B5V: M)&AC)O728?E1*,NMC0\C_0_]X)8,Z) ;[0:9+O#;W/K"[R[!7X"=[G/+7,E] MS;E,GRP4751+L(8+P+;M) $9ZL4/AK$P+>/[K32K!. MLZ%E-#G/T:0$-#DM^D,"+).;3]?1@,P+!X2=V^1IT6C.1H3UX%@2$]T#PDZT M/.R(O8%1K$.!
#780B&:'T@QO[F6++%PV'T6F\ +N'!>"K@#T^(9S_D+F+5TX M((I-BVB"%VVT.K^0I?4C8Z(ZFX;5RV91,M#Y M9"&;TV(8=<=G(6Y%6FW#QI^6W+^ZP)2DD^Z]/HK+ &RO*>_*9\ON#[*]!|Z+>; @9+W%'GT#[AV3'^;/<&NF3A><75\[C)GBDLUU;PR;JG MC].X'0>8[]43$R?$<) !*ENN-E7+.^9?
8^&Z%2X"]),C8K;(Y RDC858)Q^\&AY]27T]]"C M8Q_B.P^"!"*8[$'*"&\/R;F^UHLNEPZ)&8S=^F$ MS="!""5PFIP-7 S;;;D%'FQ%BE4C7XVY\/U^N0QBF&7=92669_]WQSKP7&%= MR"'5D!=7+'S_LEP3.W;)QU4RYMSX*(9*L0!>D:1Q%L"GNT+RN\)0E=S=K&^] M 'ZF]FW5FFNS 1_:S.#%\#S GA> %^=@[$G)7G-.R_(/2_3Y,"
<;*-GM2+) MX! :XLQL[X)A]&=LG-%>.*.=SK+IA-&4R4+11&7.TR('HY*WUG,_?L(M)3^V M])'>;;;N_TS(9T*/ 5IG&!489B9*O)CHA9'5"?G;-5G1XQ]142YN#,P3&FM+ M6X;H"N(6HR^\!OYVBNTPPQPS%,2Y5'4:RNO@QTE+IVW<]FE)!T\2 M:>GBKG"\%KX>0?Q*/+)R*.ZWD[84S@?>*YH*TGG-Y3/Q6];RPX\ MB!;G\XL+RKB/-
"BZ]=/?_"*ZP7-5<7YY(2(/Y]<$#_?QG5DGS;8#3C=@F)T0 MI5-2M6W3,E-1NLZ4MLIUN8T_#%(Z(5T[(25MLI!$];4\%A[FKP4[8]5*MF^] M[3BN1(?K\D)D3./$U'O/OMRL0Q1!59Q='I5]<4?[\",X!W,.OGK&:RL4>8(]<\YTD)6H)8>3N
M2I9]MKO%>H"%B:/]6ZK&=^WB0@PBY]Z3]1SB=N=W#K8M&9*I(K9/Y9KMMZ^N7K#5]IL%D[2?&%T! M. H!I<%7P#XDP*M@.-9@QB*L Q1)?ZFQ7$TT,C^L(T:"-Z1#Z@Y>:P^P#9Z'#;^ M1]4]!7UY[WB61W./OD3PP7X'N<'-L8Q,)XN?@<)BUPH$Y@]'@N,)7]=^#,^T M8=_>_5@24!=?UE;2;N03.%OLK[=69-
&//B.%P[5^@'@7N&CV+Z-;AC\|*[:= M-H9^0HN]D*?4 !AH!0=.4Z]0VU\NQ9B%9D[9O\6?S5 1WI*Z*T3+ET_C(,R M" 398#8KF%#$OH_2#^|*R B_^D% L0/"HAEVWB*?1G_(VW:Y$>/@RL8L3\[& MC,!UJD*)D,VRUYG%)1H'>,37/!"$P+_8C@>BL2+(J LW1CF*9T8$ M1.'+AZ'0S*FNM_1#84RE>5.XBH.
>KX_3<;V3Q+L/W&&&*TP@/[/\%",Z-: - P)FOK"REDV/ MB[]!2.AU67I#2>AUUHT.?M39D132WWSO\2L)-O>>_67M!Q'^CO;K65VC%(4" MBNNB*K?<"]"U>'"R;:/$(N&,-G!&DZ['-)D(>DS<3;8_FP[1GMYYL,(TT_> M^!X=#O5RB>?X@>!A;/CZB=(CXF?Y>OR,'!:HJ5;\,^2AF_6,SU#$^QX4-V5Q\,HUV,3;#TO_)#)("#0)%U
M;LPX;K.E,K+&!R^,@ACU86Z%WR9KVYQE,)>XM,#]2MUKN6W<3\/D#DA)IW@L M,[.W3LBW:!L_E)]CUM=MU\F.'V64M>,$^=&[#SE1@H9>Z4T^3Z.13@[_MSLQQ_)<5Q0'-/OBX2EWC8WF/> A=G> X]*YFC1,>PW@#$X"'*8\6I3^,,=Q MDRU7FO&XLX9]]RY>/4T1&'8Z8TS;)$_1D*7^V40&V]RSKO3#6 A*U;
M<%0^DXWE>,C9A37EZ1X\W>/B8'&B-9\9G<%Z?5R]=] ^; $"IHT(54EUCA6 MDE\/-'Y\081CA"%D$!?:C46+K\4KR!H?L>BTH16ORI.%]HN]?K$1SR-]3?A@ M?GW L)OA@Z]/?G,^0&@]W1"56;_0P#>G$'2N$+ICA'5 2".#26W-8.+]H D7 M&%P==,8%[_TX:*X/-+"+%%%5^L7WOCEU8')UT!TC.-_/*$B:2W'5,:B&:@[]6'SA>8(S-
HX->1Q*.OBASY MHB7*>:G-]M%::G,OB)&-3L^/@D;>'MKC?\H^URT1X6C/7*TQRN=IW.TQZ'. MD:.]'EL&CO9X#MKC$1Q N1P'4!EPIAI]XBL''=G64/*[2"$WC (H?=%"*'C M]X0XA<-=CLN0"FT268Y+_/PSS?^!D;Y3!UB_74H!.2[[W[>Y^]D9C.PB#< M88V.(KM/FDU-R6P-.K#9'4<&I9G&T
:E3(U9LSS([@=E3DWM>$)E'V.2M/G MQB1)4VU>_A5?],)"'4+8DXH?&WYTR+3'.']R0L+C/S]*!/WH$L,K]\=G(YHS]7Z>\Z!RI,_YCK'%$!B\^YAG,-YY]F7'-N MYEG[#--'(D5Z_'*P&@/L4A2^7E:7\DP?2_PK\9;KC15\$P*L MC/__A,KD%2]&W[@(H+]7P?+A]_?'8:)^M4(G_+(-B&5_]/[;"AR,D]-+*&4Y M*WCBDR6MF).%,BWF@?
Y47]],APCZV/__BCU"8QW"G9!%@HY637),_A:3XFZU M2!NK'8Z+C=_@^1]7[$ T.0]] I?UP]G$FTQ7INYGDVQ;:3;>"FW.=ISM6F:[M>2-MO7-)SH1LT]3)0M8-<2;+G-LXM]TTMW6:W:W)")UJB]HQ5.!]SFB2S0D9UL/@[M7,41!U[U+@.OFC99E(1=!>&N^4"-3@>*: $M1XA[ILD^X\ :;'#Z>S5B&&^N M<;D2-3L+@-;1]_IDH;^
M"3(R.1F]:#(Z]?!:CM',9Y.%-/7\>*3!TY/PZ>G3],07Q!DSL=*<(TEXVT_PRT,;%S>_&% MECHIOW3U]"E]QA?F*G"-K+418&@)LY"35[ODU2SM]W)K7@."FDNB9 X%'ID3 M5(<$U:TY/P?C0]5%4VTK*8W3TK!HZ93N:ULXZ9.%]8KFY== ']{-7S98 ?0MR@.@DL##SROX=S
0[-3WGSE=WE.'1[LM5T*G"C4[=>9V>I?!\@9=+7LV2R2]}%]#;:Y'*:6GXM-15 MOH N3T]/+I]5,G7E?;:N7'$P8N:]34QW'L2[]_M9CD-;W35T=*\(/FKGDHHZ=:#Q>Z]>IL'TGUUO^)3Q9S MQ11E]>6*4,['G(\Y'U_%.](G"\70155NZXR3LS!G8<[")PWLME6Q 7RL*R*8 MU9R/.1]S/NZ$C[M5Q>9D(>DS<6:H(V?ADI[0Y5W^Y]>
[(=Z9O75#%."_?Z?_M57;52!;K#GG_E:S7F!%>U/:4C%HSRC7.N?K;7^\ME*1/YP8N [:<=-)V1)BE M% K DWX<'&LA*6"KVI7K6Q'"M6.3&YN$L-[$QF:UEA"0%3S06Q*6][1U8_PT MI(E)4^'SWK?8"?IQC;).EHB)\&3OI!E#"\6/@*=>SB-M#4PO!)SFNA[V82) M?6?!5=8CC-6'>?@K^'>S(0'M([RUMB00/-IWV G#&)[Y\$S?
YA)L(#T5L4'DQ9 M(/ /.I@T_/!)CUQ;6 M0&;" R&>8,? -ZP+]VT!]PHI 5]/CP%Y1.+QL:YKOV77NW 1]7693Y5RNLV]YLBBQ=G[*F]/" M_]Z=M=VZH*-0Z3UDG9*P5<:1QN6CDNCR("7ZR@F @K&A.LCBO0["*Y"A+OLF MUT%8V%C/R08)\18I$K_VS"6)ND[1G] M4 1)"4R#GY=S!>,_$=[\2._]T#Y.M!:LY3)
<8VL&'M;R\G)YR<'V/]!4$;$ M[[?6,R4S!T1 [+K3ET%>RO#(B[8]RT@"=MNB_:BSCI',5D[;1DZ%>S?=7F8W M,!T*NE9$]0IWU1+7\(:_#CU)=)X3C@I-$BU15VQY8+/G[]!*+;2:LP:>WTI!,%T7 _KU_#FY^:1FMX3TXM*G!'[&4$#[Q 6:6,I2O3 M7:XD:2K8MS?I,UF(E$B.HFPF'@E=9X>I%Y TX!7_A[7?!+O?\9GZ6,+X/5]P M?3#5
ZHW]+7H>R_%$%$'IRD^[UL>.\,8]7?@+-'=6EKA,] >BW8R\ LXFEX(M7B2Q'YF'N !X//31IF540KWPADKS^LDX>]AF)I.]M3 M2##=SD]O90HPZ]"G%O\W EM,@DV8$H*5DA (C(V5R/<0YI#]T0]=)>YY-NAG MP[T/0'Q A1@9(D&$3\L<(RHI0FIS6>#)N&09 4WZ;E'T)&-(UFV5_9Y)Y?S58/(ZM-C W^/TLSD$=.?0!=]& I?
^=>!8]!K):P7([MWXGP.WQ&&ZXED]KHP-62S<.5Q6]!,,+]L= (4+:P@5O6L 14M/[+ LDF*-*A MF"ZU>_P'I&""RPU+%S#:+5+X;IEWCGLM>RJ5V>3'UD$9"SM-"QNE=&^$C\DG M>CI>T#(PAD1?T/LH6YV8B)4H%@?&F$29=UP/U\/.P07%>)^EW7H2T:EL5!$ MF0'X ':5Y@%)5AKN?0#)&OW^<18,42RLR#1?"SE
"1UM$_(DHD5&CW,9 W^ MQMCTA&&3V[+=X\%[IER$2M2'1]GQDA38,S&<:@G)[-$-^;:)V94P@8Z64K&A M[I-C1^OT9#!W5W]H-MO=8CV\$OAM'U;?D6/]*O8O+&5W5#U8G]W,=[)R+1W*' M//OMSEK!8%]9[I/U'.+Y7=[4!#LS>;BITK;#5;//&:7*,1FW6G4S=4G[B4E: M4%
(^8_Y7E(994^2_6X,9BP#2%W3]7QQ356:&I*]],,,,/HC\|R$O-7"]]^4 D M79;^+4T67RGA Q^]074,I/_WOUFUM$]?[;/E/(C#/WT794(H"A^\Y1%/=Y]X MB]VBKS\-V,+)XG=Z9@>B#A8?U#@?$.>S;.Q8B_;*FPA_TRR?0"NROMU9D,9<,*1RN M10,6Q@6+9O\RNF7XP[-BT/\M#+V^]S[FIUQ@^98][D"#9QZ";?(5L>^C
M[&.U4OL.S/!.;579I$&5.0!S$8!+$9VU!"FX9GL&"T-F^(L2E\HTI2.S 9D=F,;AZ$6 M)O,5:$H(E<>[_(HLB /#?I1\\X*]'RE$S6=H/0*4I4 VC3^KQZ--^.O5[:TF:)%+G(U+F9#&? M2]],]], T+@5R:W>@<)A'0_9&]4S)N!N'Y(!"AFHE'CTSZ1OF32U*N2,H^? M<"09'8:,#EFV&N8V(#:T\#-N(")\R+/7] -*I_0#Z?4O3)S!BF2^?DG<\;QM
MUZZT[::$* %];'LSA+7FVT[!W4L*;4]ONWFX[>;>MA\FR^"U.]I@FY_))#TQ"UYEIE_5DI(-!$2#(+__P&K%A%X1D.BFA\G]D^! MOR3$#M\'_B8GHG$C2DD'0>EG\K28M9T&L:][WEXWNSE9YDY.;6N.89NL-(LF M9H=K%VVNWD1B?,Y>:E\B/!!@75&G50C&M87'82AUQTYX+ZAUY]MCQV N/@L> M>?0CAT8AH@"V@+V0F>
<9]^"Q.'Y,[]@M\(7L4]7"F/]YO[SWV?M;6FBP_61] M6@4*=.3,+*>2=OX;_ZTB&K]^0@0&L[["M?_ZOK+;[F9S4N,77..SR.P#ENTSH.8L.S* MB.6S$A*'RT\C]W1UDQG6=-398,OF(#C9Q#8DK])?7MM.N'6MYU>.1T4+O>EU\O@D?H\1ZX,Z%?I" M]O4NF T:D@:T$UR>Y,W)UU/XZF_%SPUM]BI&Z5>S]53Z>=6C)'FJS.6CC[H2 M,-
#&L6V7] E:^ZDL!8=1\IZ33'W_[! N.;E4R]%CFRQ2[@VV.,B]+T+V&.L.G-G7H\A\POYI"+^DGTRB$_-V.1]MZ5 M)8EM%[.(B9V39%&2I0*+_*5QQ LR])#U-"D3%;I]B 3(S%%VUR:88N@9B;L MU5K:P&"QI_!>*TF%75I!\(P2\[OEQ]0X0!&/IF.7P1G N!XQ&1B/OHOC:UY7]<^. M!WC_2\+?P/>
(.%'[]W>RSZN*F+XZDQ]:E>;78Q"QCARR4"R$X60K"8 A9: M!F("F06$T.Y+$M\PG\85IZA]2HK]-V(%1.^8C!V0-=V&6A0O[N1\^MQC1ZO*Y.7)6Q(]Q,A F#!VQ@ ^]Y?I0P#F4;[UD +O0>608B?5^^.F7';M6E MY].1>30Y!^]E\BXY\@B%1Q_!5UA"ST"*"QMT#)+P9ZP[P#/H]+CQ0_K5_@'U M#HE@]&Q#SV!WI67^
^Q50HW)KB,R\FF1"UT]$_//7)B,(R!8Q.S (9/K,!UX+(DIP#! M%8""L9#&IGG! ^<-'%&ZTZF57YP'[X01,ODU[W9C\Z2DKN(F2B1P:0UG!49;H ME%3U^,%!^L+NTD%N<;K#5I M1511^%M6_87?P^58X'*X46*:>[I$4[?$B$5!D;]_#+M7.JEA2#HQQ:MRK3#: M&88A6,'((;O$GV3_:4,I_75(5M\'+B__": "&$_6+#1+L$G-XYZR0E?
F"U)U?&MIZ[6):O@8A_5LL(TL7899; Q7)H>C+1.PV M 485"C_K5E.&>VYO=.'+3E$KGB5@M)?/,326= M\QV,-BT2_9GA$*;.!>62W-(@"5"ERR[_!?T;_]E'$N_3.YFV7+Y.YT-]&&' M.61@_B])A):RPJKQU+H]\K$_^[@\B#%FY#PITHC3=4LA;)DXXM(4]@0"M_M,:/HL]'F&F[?
Y^S%E"V/)TBJF(LNE>9')CQ7E:A5.G.8W0/)F3X,>A)3L8Y MB46^*#$S48+VF&UA;@%QGZK=O&X];VCF3FE"CS*6RAL*1>>[+@/R8$E%6<*4 M32++[7QU]E]BX_]]FRU9-@X6GI@M@*G@5) MHQY<=]Q?6] ,BX8800R*(Y6I-M/FH^/& :[DT91&8 X:C3C!=G+M0Z]=/]&: MM_Q0"I%V#6T]STNR"_F&7[KA_[*>LPRCO?
6\4I%%7OOTIL[K5>4UF/Q+-_E;_MTM#=PL:H,[,*-]9:0S.D?XE]YRQM[(INP_#%@BQ-3>+LR1L,UXX1Y T6+ _^ M\YPNT:A=QI5FDT6[C:=MZ10![7=U]K5 XI!="2IH46UV:"ZI[6C]^$F,^#! M)&+M[Z628(YDDG.;)-$F.;GIGRP1D]:@1#":?9S\I>NS+,&'.,16#6&**)] M?31]R GR"?FY##8[Z>/]YEOV[1(QEDZPC#=8=
[DDX:O[(]8;V-2?I;VL-A0R MGFT%&281;2/+>LZR)-1#P!.I5AKKX5V5R:]9KN;/+/L5=C 9'LUR.AS?+^TD M=5Z0M7BJR\S%68N2U%;68IKH=PPEL*,Y-LA>E.3:V8ML[L?S$,Q2&"G:7ZE0 M*=_U@ %!%M28",+FHQ]?AKAY>O8//%7.I7XN]?>HB('."=EDZQ#3Z#-5G(W MQ];X]4U+5/F7?(U>,TX[U>.QH33)%6?
#=)98H/WD!W9(O%+.4R>+%>QQD?=2 M=9Q/%V;]H'D]].53K!0F#:>K54WW1**TD\]73LF>,4SN[*XJ;;>80I$^*[M4;8]2[L>ZRK/SUQE[,A#*[VHW&TL:RL7H(@2F9M]TO\M+V8_!;X=+Z./]]] MDWQ.#(PO,$T]>N\]>^>K872C7 CKDX59;#*62_&F[TC_O,B6R8KD=\(\H%GV MJ^.BG!)97HC?MEVL_)):EFE%
FRKRW+IT5ITW4(>?CEWKVCU89I3PO$&CI# M27/Q<+DF=NPRP-4M14'Z?NO<=@WO:7]+T*\3=;47S($:;94R!.R]&5^'<6 MI_Q"OI-BHZ ;6K&\N>+#_]EQZ&R+PKHL/%#)%1@W".D.H'M>6569Q1,.REQH M/>9N"%?C]=Q$]OOQ(:AR8%-]E?>I4P)N[+]59)T[[MIZO]:515)RL_BZ-X] &'%#_^+A9#8W,;&&5%X#6?7E)+)
M%2: IL('+P/)%O,1]]R#Y;XX8MT4D0SH_?O$7DF<<$FN"]G$@#AWQ^IM[,. M9]U/OHPZX:8-8]HU$X:5-CTNM4A2]YC]-E;4]KGQ$E/C2--^8@ .A2>1ZC M6E;2S^)%^^M'&6OGF]&*)F+O50IF)GZV!?E@X5380SICP\P*?6(57DSW#2W> MR(EB&B!-P4)6L6=C&U!L^LSP5A+4$,3\QFV)2O8W0Q@IR-TC[@6K9Z>;L[=O
M^YA+A5+WO$C.HRY@C65VUT&%)4,76ZA?3,H7FY"O.-9#T]$5&TH%F<[:,?R*)# CA4RP'J4&;M'?016A%0(K8K$B*O,$Q M-<#9RT%Y20;V'Y_])SH5X*P:PI]=;PHF%D:7H)'M34',6:5NUKB95EZQ1LBI M(DH$!OFQQ:]TW+G0K@5W=M&&1&L,E']/+L$UP+=3Z4:"33E&3.]8''UC,I6L M9#[T4(+DE^,H)[RP954!.+5=.M
362@R[5E59**?Z 0&20.7)?)TL89X M?C4M2;7MDU+WI<8^[$^ !<@(H==,+I[H%)8NW3LF?XKHS2OG![|'O_D,"OPPW M598;_D3])YI,73H>I>EX3O1%NG0\M/Q&-V.1YLLG WV-PH<+-\Y!:A9 W(3 MS+0M;>)TH,D.;):=@&V57NZ9-J4&V<=54L7M/5+]?N_9;YV0FI%AHT6:MTQ$ MG0Q2;SK($Y*@DT$:+9-_)X,T6^<)*S=,-
#/L$IL>HP&(_TM#9N"*^AOPFCT2 MI:'4["L83U:5EY)7.(>LH5DLIA(M^,+E)%;+D"+'E8AVS)K:@)>2FDU[\>)R-\]/3D>+^MYR@L'O_']C#\FV44)N8GNY'<+M$&Z'W#R= M1B-;FGQ^T@&^ M;U"S;I8!M]]! 43FT%L%HSKZP9K[7BE6G <.+<*%;4QPE],CDUW30U59O6 MQPE'G7'"N6G"]64XG] AB=/0BZ:A?
>S$CH/5]CQ9]$HK*42,U--66$W5@)!T M293F%P>O6R*DFTFW_XH(]KUFVB
_"

%(##GU28UW M%EQ=EL+^G*,RFTG4B[87]W)5>+Z(I^-*K/ !_9?]SM(IWK'DLD3MI-%@<3F) M9KWS^8#M@\&3Q(W;VP-'LC#FF0\W^21*6!]S#PS"%K6>(%*,1')^-%R1CN7 M#-S?;]FO0NP4RT(XO##]]\Q],8G.(LAQ*6KE[\WF&MMXALR7&>7"+VQ:VR2"

$Q&'S)CX'24Q6/K0)7'=97'QBI_9B032-TO,I:= MD3#D6Y(@(8G<:L]G,\S&%HK(@R[2-4:>6OL7=\.'[$8 !&L)-ZF%FQ@'^2'7 MBD9]12BIHDOU(60IU8DVZ9RISKAS;1BSG:K/,1E]R(S!I'-MV$-\Z.*8UC6> MFFN3/*]V$O.4K1@7'$H%T@]4R+5N5VL5N3)
PK7A*]H=,:62Y2H MZT]GQ;13F4%7BVXC[#QMY'4;V=:D4^1N]V$'%1BK\,+SV+::AQ_+6.6/_N>_M7/W3C#'PU)4I*,T#I?F@M "*UA9T[VG6?]4GD0H,)3@DS0.E^:"T (K6%APW M@F/(1<0S-'MR>!5A#CU9TA=WQ ?M2 !%:^O7. >V\7%U?AUG<;I-M5]!F@.@ M-
^4YH/2 BA:6]'&(;"'KS4%0SZ:NZ T#Y3F@]("*%I;\,:&L,T^Q-UV(4(> M;\HW!4IYFM)\Z:H>@#O37-:0!X(+2O&>&:J,T=Z&UDH+:&E"TMJ2-_V&;#9!K M\OW@K SI*[B@- ^4YH/2 BA:6]'&:['KS4K0_H6+BC- Z7YH+0 BM86O/%H M;+-)<_*L#.F)N*
T[YFA.N6LK%\L@UH]4+2VIHTG9)M-H9N$R'PS 2)9E+_6 MIYRKIYTEI>(]RJC4R@IDL%2R0M(\4)H/2@N@:.UWTXTQA:U7FJXQJ'$%2O- M:3XH+8"BM05OC"ML]$D*'R,W=--X6U[>N8N+Y-[KUL(+9]OLT&NH*D'+W[4[M_F[5]O4F!W<,7@UK/.H8O!K6].OPF@?
^TL(V!A$V.RG/O"6MHEN&M]WQLEUS MDI.O@Z.2^J!) TU2>SHZ])X"-PX.-CLX;O-VM'A?BDC*N(Q_E#/7H>7&,] ! M>]"$:WTX<^3)4KRT'SYH/P(H6EO$QK3!YGT=K=6BFFRTDH':,Z T#Y3F@](" M*%I;VL:>P:/76DJ &C6@- ^4YH/2 BA:6_#&O,%F\^91WN*-L?'A
'O[O7UASW[N_W /=X,LMV=>$K^),H(0N52KK?*S."5[N,R<8)ZK_G\)U!+ P04 " "FD&=95#1% M0K<$!,)@ &0 'AL+W=O>SX-6_,P:,=%Z]RQ9A"7Y(XE6-KI=3ZWK9EN&))(&_XFJ7ZDP47 M2:#TJ5C:\#UUG2PA MC_@S8CMY<(RR6WGA_#4[^30?
6T[6(Q:S4&6(0+]MV8S%<4;2_?BWA%I5FUGB MX?&>3O.;US?S$D@VX_%?T5RMQM:=A>9L$6QB]<1WO[+RAOH9+^2QS%_1KHQU M+!1NI.))F:Q[D$1I\1Y*0?B($%SS ENF>"VWI'KPRP3NUA5Z9T#NUA7Z9 MT&\G#(XD#,J$03[VQ6#E(TT"%4Q&@N^0R*
(U+3O(YV):E&X9^1L]ZTLXW,4-\@69YPTQ(]!"&?).]*%TB/8W11SU[%1/H]U60 M(NS\F 67(1(]L9!%V^!%,]X1IH(HEN\U>]#,YZ&+%4BR.?44R1?1[;2]Y#U MQ [+_DZ+_KI'^NNASSQ5*XG\=,[FAGS2G3]*Y]VYV.W V#KP:\4Y_7^NT.YVP4*=C4WIC++UJ-GLYKW>$
M5TVU!_05[:?VE*7A2MNF<;9U\C);OY?K(&1C2_NV9&++K,E//^"!\XM)*4@8 M@83YD# *!&LHW*L4[N5T[]B,B62P7 JV+QV\]>YK]_TZ'HDV*)_,>D=]2 M:4@8@83YD# *!&LHW:^4[G=_EQM/"Z&?%NA=E*(U$]GE]R:)"^ P!V9+JNW$ MN?'PR-
X>2F<,\II!Q!3DWC:#?".I&4,I[_'"$1Q4(S@XW0T-3VG3$'82S_V6 M0,((),R'A%$@6$/CVTKCVROYX2VDTI P @GS(6$4"-90^]Y2^@[:#SN!YTH, M"2.0,!\21N\,IH[K9TA#NF$EW? T(YZ>NBSMY)VK'"2,0,)\2!@%@C44QD[]
M.]]YDA&78""Q06D$E.:#TB@4K2GX0>$$0_MQ26PM*X>M!:HQRG-;*U1S5*^U M1#5'M9;$M/M.+QU)MQY)]S1[G)UJC]W L[\RD#0"2O-!:12*UA2ZKLY@[UH> M"5]G :414)H/2]-0M*;@=;$&=U8(+O)(T#I-26LMY[]Q4F-4VT]-0=]8Z35* M)KBNF>
WBB:'5GKB3_YNY-DC#DDCH#0?E$:A:$VIZ^(.'ES+3$&+/* T DKS M06D4BM84O*[TX,[RPD5F"EKD :61DM;MISYHF]3<9M_\ZQ[7E1G\1FEF[[KD M#-<%+E42A:4^]ZDH.'UW)=T)H.*(V TGQ0&H6B-?^]S0HC92TE@.V_]D";9-"T0H%[8/-+MISE_FV)
(ERTRUV"E17]ZU/ M#_F&G];U*;Z?8<-U@N_]8F-3C2_V67T.Q#)*)8K90C?EW-S]%: HMBX5)XJO M\ZTV+USI!T)^N&+!G(DL0'^^X%SM3[(&J@UDD_\!4$L#!!0 (*:09UGE MI+1AS 0 +0= 9 >&PO=V]R:W-H965T=+=@'L,VB;0;./6D7KO:]-H755]X@Y/0 YRSG>3NV]
<& @$< MM&F];W8#F?G9,V/_8>+ID= O;(LQ!]_RK& S8\OY[LXTV6]+<\1NR0X7XILU MH3GBXI)N3+:C&"6E4YZ9MF7Y9H[2PIA/RWN/=#XE>YZE!7ZD@.WS'-'O#S@C MQYD!C=.-IW2SY?*&.9_NT 8O,?^\>Z3BRFPH29KC@]6D !2O9\8]O(MM2SJ4
M%G^D^,C./@,9RC,A7^3%QV1F6')&.,,K+A%(_#O@!:\.W,F!@@P6NTS_@3.?Z,ZX \R5N1C)5_P;&VM0RP MVC-.\MI9S"!/B^H_^E8GXLQ!<-0.=NU@]QW<"PY.[>"\= 2W=G!?.H)7.Y2A MFU7L9>(BQ-%\2LD14&DM:/)#F?W26^0K+>1"67(JODV%'Y_X0,N]AB\!TNQ
M!I-]A@%9 Y'V4R7O-[A8?0>H2, #H8*.*?B ,0,W$>8HS=A;X?MY&8&;-V_! M&Y 6X/C8/U6SL"[-QP"=2\"T#<9'@1.$?C?N'(_ZF MF'N3'ON4G@=[%+C$NUO@6.^ ;=FN8CZ+E[L[JG#^W^CQ?QZ]DPRG62M.R7,N M**4H&4+L&*8' M;,Q__
'ZUD^JE.N$13IAL298ISAN4QQWC-YLY#4E.5B+#?H.%)BKBE%Q_)(C MGR.'.?0#+[2FYN$\S0HS5]AY7;-H:.8Z/NS38H69%7B3EM8)VFN"]D:#_E4\ M23?B:0AN,L*$$HE5*?.:KM)B ZA\1K!2N=8HI>" ,I$?E/PC5%4\ZKA2GZKQ MO+-
YAD$OY,70YKUC^4XO,0HK#_;8H61.[$L=5;\)BO^:%:630KD.E!%.>I_M[7[4"8MTPF)-L$X1@]8(P2N)9:"S.#IAD4Y8K G6*#:U\?Z N\=!J(F%]20B;@,/1@)M7MTN*,.I^[:+3"8MTPF)- ML$X-H-6^:UNOI DU6%-]M-(BK;18%ZU;HK-V"&I2AAK4V<[>0!D45@'L6T4*
M*]'IAT%/&E1F N:HM0';;=#V:-!G[1Z]VKU+,C$.NGH=Z]1%6FFQ+EJW)&VK M!5^KUX):FRVMM$@K+=9%ZY:H;;B@KHZK!IWO6R?TW;Y4#*U<"P9]]1A:0=L/ M!E*A,(/^I7X+M@T7'.^X?N/;D;>(<>>KUYY.6]25%NNB=!/4V)%&9AZ#G]5PF%&80P ML/V>:)AGIU
YIIOR^(^!%=D7O#ID:.XV1XSWY<%:[_X#O%M Q?T(WL75 6*+ MK\XS/R&Z20L&,KP60UFW@9 W6AT15A><[,HSL&?".&ULO5E=;]LV%/TKA%L4+9!&I+Z=.@8:V\(*K$60 MM-U#L0?&HFVMDNB1=-+VU^]24F2+IA5W<_?06]+./;P\Y.6]9$8/7'R5*\84
M^E;DI;P4Y7[,2OBRX**B"5[%TY%HPFE9&1>ZX&(=.0;-R M,!Y5;==B/.(;E6&RXR98KI1N<\6A-E^R6]4_K M:P%O3LN29@4K9<9+)-CB/\]WYYEUX.L/:(MY6RN- 6%GWLV87FNF<"/OQO20=NG-MQ]?F1/JL'#8.ZH9!.>_Y&E:G4YB > <, MW,; -0V" P9>8^"9!OX! [\Q\
(_M(6@,@F-["!N#L-*^%]M2>DH5'8\$?T!" MHX%-/U3355F#P%FI5]:M$O U SLUOF'WK-PP]!K=PJ)--SE#?($FO%CSDI5* MZK=WI6*"204/UZJE42S,F6IQ7[6 M;S_LL7= LU8X]U&XB=M+>,O6Y\C#9\C%KF_Q9WJ\N6<;SG_K/?G7O7?$\-I5 MY%5\W@&^:2;I
HG>*%?)/VZS7O+Z=5V^K%W)-Y^QR M /NF9.*>#<8OGI$0O[%)?DJRV2G)DA.1=2;';R?'[V,?M^&;5>%K<>^]G^ + ML4Y=;1161CJ]!W8]]'/O!R+G?G9-]E!>%0[>+FNVCB._'PV$7EEA@!,B\%M81 M*&@%"HX3B'V#A"VM"O4S'%"H-@IVW'U-<$QB0R(+;.@3WY#
(@O(\C TE$PO, MQ;$;VR4*6XG"W@%^*]%LR;,?+$4YEY 52OBE)6SX^@?-5U0LV6N^6$"+3@]< MK9A "YTD[]LD07>31,F43:[0,D(21,8BF-I@V/,-V,P"&[HQQH9>-M@0^P?T MBEJ]HEZ];DRU)*TS:Z/: 04BR^0- \/E]1UE!-[,@B)^$!]PQ$;FNCMLG?'' M[?
CCWO$GUIFOED9G(;%*G#M6LD4VSV@.>U0=BX@C5S#KSU1D] [VH#;9S4J5 M]>]GZ%ID^DR)KAZ#4'RW"M++_[.5VDG99B=E2T[%UITI=SM3[B^]I1OB4TW1 M*=EF)V5+3L76G:+M:8?TUNM'5-23AF$WD,-H+TU94 1C$S:SP%P/QWN;QU-L MW>%NSP_DR
/$X?IXTE 8=829<:H*M]Y,^$W1;ME4RZ2^3H4Y#5S2GY1P*X047"!82_!.L M+@=+O=\7];T5T_=6Z):M8?N_@]7V>'M3 ?4MD-8]WZ1@6?"-+K8%RZD"&\4K MVCDO)<^SM&]3;+X1F)9[+KX#?K %4/N>9M[JG;RIG(R MK:_WSFU[];-S%5DP"!-
]:2RAW%]%5U'6NT3\C%E%C:9_HBV]+^ MED07,Y@+VY<8OE1WW\[6I?KF_#U$&PO=V]R:W-H965TB<[E8#_\DK)BF9(LQ'D M);$MSF_(F9%$_TWQ["$O_BJ7G OTF"99>3Y:"K'Z,!Z7T9*G87F:KW@FCRSR M(@V%?%O_Z7>?)Z?CTS5(Y[P2"A$*/_=\PE/$D62_?B[
MAHZV/I7A[NMG^]P:O!S,;5CR29[\+YZ+Y?G(':$Y7X3K1'S-'P)>#\A2O"A/ MRNHO>]C;FB,4K4N1I[6Q[$$:9YO_X6,=B!T#3/<8D-] M W8'@-:&]"7&K#: M@+W4P*H-K)<:V+6!_5(#IS9P7FK@U@9NE=U-.JI<7H4BO#@K\@=4]-:2IEY4
M!5%9RQ3&F:K=&U'(H[&T$Q<_PB(.;Q../F>"%[P4:)])6,2\1+^A&WFFS-?R M8+Y LS@+LR@.$_2I++DH49C-T1=I&R>;YHLB3]$ [MT5%V&'GGB6X^EC6T+22R+212\>AA MA?2$?GZ1+=%GP=/RS[X,;["L'ZLNW1_*51CQ\Y&\-I>\N.>CBU]_P;;YL2_? MD+
I)&P&"?,A80$03*L:N]T:.D2_V%Q+>GIU.6SW$_?6TL;(KHS47?O^ KNF MZ[GFV?A^MTP&X8>62=99%[58^K<87L9RX%4]]D1W$'WKW MA81-(6$S2)@/"0N 8%KU.-OJ<=YFSN9 5@TD; H)FT'"?$A8 33]L;=5HW[MNCG;Q.U>6%W/QNW;[B#^T(1W?
6+L6=2CK:LYI%,?$A8 P;1<>MM<>D?,OB9> M)[C$L2AS6PD=]'%H0KL^Y;W9LT@KGY ^?4A8 33\HG-1L\QCYA(U<:[T668 M$;L]DQIV[S:MIR.XU9.0;WZH+0 BJ:G=4>FPW 3/?0/FN19F2?Q/!1\ MCDH>K0MYDO_5'IQ;UT,>C_TC@Y*FX+29J T'Y060-
'T&FL4//Q&$AX&U?! M:5-0V@R4YH/2 BB:7CV-DH=?*>5-:D-=C[&(9;5O.J"R7)]7UR&6V[[I@.IR MH+0 BJ:GM)'F\#':W 3W2%ZF2:G3SBNHSM;G5]#T@(HFI[2 M1D+$1VF(N"OH88>9=F>6"*HB]GBEKFN['0%BG9G MBS\^3_MK E1%!*5-06DS4)H/2@N@:'I][:P#?
*N%@+ K 6&7 L*N!81=# B[M&O M5$32J(CDM2HBZ>IY!)NLHS8-.S@X\5VOU"9V>T7A#-2K#TH+H&AZ2AL5 MD1RE(I*NGN=U5NH-NS@X]5V7KM6>&8*Z]$%I 11-SVBC'Y)C]$/2HQ^:'FNO
MR+@=G)P3KM>]8U=XK73"]H@@M("*)]>UD9!)*]5$/_(Q9[9X8WVTW)_/8"] MA]"T*2AM!DKS06D!%$VOK48U)&^D&A)0U1"4-@6ES4!I/B@M@*+IU=.HAN2U MJB'IZG?$HPRW5<-A!PHQJ2+OZG4L8:W^'&_9Q\ -:
M/5(EL2VGO:04U*L/2@N@:'I6&]&0#HN&OX>/<;I.T?1QE9?K@B.1HR^Y3'-_MECSGR%-/.3 M_XF^+3E:Y$F2/\39'1+5S*Y]D8D2Q=EF3P6U-X':GJ!Y7CS9>5Z\X$DE)LM* MNG^>',;/DT.^?6K\UU]<0LR/2G*N7N*/[Y%8A@*%L@HU5?KV"7U?E2(L! KR
M9"X[5AIRNAF=(MGZBD<\O>7%]GGMJC\W?"7]C^NGP$^KH=5=CC/IBM?#NU7[M/* T?))C2I[D6[0N-]V7;85Z2/XVB>\V7X/4 _,=Q;SRJ'HML?PQXF753"SS M4K/=]& W4CW=B+,H6<_U9C+HZ&$91TL4%7P>B[PHT3Q'F?SNM@SON0QXE*^+ MLCIW%>].?
I$KPJ1NK?]R)WP[$6DG<:!K8AD7\]]6DO>TSWIOE&1X*D95#U&> MKL),1CQ,PDR&;9-^GL1IG$DSU8>&(B-X]B>[DV-:)?IY&X-)6"[1"<*&;5+Y MGQ@FP^BKK,$BCE2?(G6<4(-9)K),@U L+WRA3/$[V8E%&!>R>I,U?R\)F#D& MDWB;,(-BM_[EI!
[[NSHN)3]Q#,]R]W&>$$->&)%&D@8J,"\M6$/FM5SQ:@N0 MY.D](L3PL(,P-=0@O^5"9KCN@AHE]BR#>F]DMNL9-F;:'@[7X5.525DA<78O M@Z!]2)H1K/Y:#%WF15&=\R6BKAPM,Q%V3,-TK5U;?;VYJD".EK*F>-$3-H8- MAFV$3=.@U$*?HJA8Y.Y12T;'LP@B
MCAPM<^L6F9R:;$-AVTQV7XV+8680VT9]U]#QSLX:*2_NJEU62EEOZTQLGG+? M?KK=R>6RVO"D_3DE'WQ*>H]0>:3:PF3]SF0N1I]7+)0QEHU4 >7^0R]O4;Y6"[)\[%OU!+ P04 M" "FD&=9CAJ;RKL% !$'P &0 'AL+W=OKM5]][K]4%6520:PZL0YVX'N MZ7[\V2$;"
(3*883>!.()G% M,1%/-\#XYKJ%6[\-]W2Y4]:A,QZE9 D/H#ZF=T+?=4]4B,:02,H3)&!QW7]' MKP+7,0;YB$<*&[EWCAY_%:"M MTJLI*$*9?(,N$$W0GRN> M29)$A(&]A,6#]=;A^X)AT/TGB=]);6?"**]?4=/OGP"]_D))FXCX.|9 M:R/'OT2NXWKHX\,4O;YX4S>O9I@'2-
O(@?V>AP?588&E655HZY6T M]9IIR^(Y",07Z/%V)M%FQ6,$WT&$5$*$0@8D05FJF65,HG_>4(+#2+2'/+-[H7 MD#X=H5! 1!5B7-8MX9MF-Y]Q;?YI-#HW%/[1]O9[/G8/%[]-G\&Q3XQ[?A=[MI=-*5/IE5/]-=-
WK%2QHJ,Q2U[FCCKI&@'.IZQ^O4>QTA]X!=39]!L<^AT-O MX-83-RB)&S02=VHGO$0?N$)W@IJC.;J!!!8TI/JZCMI&%^=2:Q-L9A,LL 16 MB=.PC-/PYYQ8AC9C8Q-L9A,LL 16B0UV=GK#^;_IIQGAW$ 4:/O)P.L[AYG; MJL^@QJ?O[/FLGU;#=#*1/+[I':
[G=!HRT;-.WDD8982@$H:@>3,R@UT2A M!:%"GWA8!G4::M(\P;-#8Q-M9A4ML(56#;6["[7[39C]G1\P[/C8ZWG&^LR]"ZYQV!R<3WD[?XF:!^R,);\(3 MR1F-B-EB)(29H(K^3ICJV@SJVB!+;1]+'>B&_=^4D:S*]JMHLVL
MH@6VT*H1VLEUW"RD/R8IH1%*!=5Y+=6G@SEA>1+C"YV\2%*?O8YEJNMTCPY8 MTV:?9_-N56G;0]OROA/DN%F1?\K+'SI;D34(L@04\BSE"7]BP*):SK=XYI2Y M^P[7=H;N(>LL7.FV9,Y=:F=?HY$G 6&CDJ3ZYY=^"R*)
MF<$#I*IH+NI!ET8QI9!70=E3&]W#0O3&(95YR-<^6)6I;%BA;R[+N35[/&B? MX]L9KFE_AX>Z8UC7XSI7LVV%N+-SO:TOOR=B21.)&"ST-)QV7^]38ENRW=XH MGN8EQCE7BL?YY0I(!,(,T/T+KODI;HR#LG ^_A=02P,$% @ II!G64#G M0S'K @ A@H !D
!X;"]W;W)K&ULK59M;]HP M$/XK5E9-G;21D !K&40]!#:F=:]*NGV8]L$-!UAU[,PVT.W7SR\A Y2F5.-+ M8I_O>7QO.E]OP\6#7 (H])A1)OO>4JF\Z_LR74*&98/GP/3)G(L,*[T5"U_F M O#,@C+JAT'0\3-,F!?WK.Q&Q#V^4I0PN!%(KK(,B]\#H'S3]YK>5G!+%DME
M!'[^]V1VWC;Y5^$9@(W?6R'ARS_F# MV4QF?2\P!@&%5!D&K'[K& *EADB;\:O@],HK#7!WO64?6]^U+_=8PI#3]V2F MEGWOPD,SF.,55;=\|PD*?ZR!*:?2?M&FT T\E*ZDXED!UA9DA+D_?BSBL /0 M/-6 L "$AX#6$X"H $3'WM J *UC;V@7@/:Q@$X!Z-
C8NV#92"=8X;@G^ 8) MHZW9S,*FRZ)U@ DSA3550I\2C5-Q H*LL%\'](Q2N(W2(*PEG$+>0%'P M%H5!V*]P9W@\/*IRY__@HWKXYQ6KA8_KX6.X;Z#PH@J^%\NHK+C(\D7/5]R/ M+_H,311D\F=5E3BB5C61:;E=F>,4^I[N]1+$&KSX]:MF)_A0E:)3DB6G)!N=
MDFQ\(K*]U+;*U+;JV..R)^AV8/M"55)K*5Z:U%.2):S9?3NSQ0*Y7V\M N\]"NS<-'/5!(=$ZYE*";M8"4+QCY4]E*!XZ] MLVO OHG#9S42I]%L[]B$C0-/1[4VO[3,3T3FPNOOO)\9B(6=="1*^8HI]TB4 MTG*8NK(SQ(%\T.P.W4STC\9-:-
=8+$Q2*,PU9=!XKQT0;NIQ&\5S^TK?&PO=V]R:W-H965TT?FGL^+W7>^>S M+^.U5]Z"6#(8\:%GCA+8_)CU]7Q$C*]#V4. E<64F74X%2EKLX5T*0D9=SU M/6_@9I0))QJ7[ZY5-):%X4S M2*ZR#*]?IX"E^N)TW.>7MRP=&GL"S<:YS2%
M.9C;_%KAS&U4$I:!T$P*HF Q<4YZQV=#BR\!=PS6NC4FULF]E]V,DLFCF<# M @ZQL0H4'RLX \ZM$(;QH]9TFK^TQ/;X2?V\](Y>[]F&,\F_LL0L)\Z10Q)8 MT(*;&[F^@-I/:/5BR77Y2]8UUG-(7&@CLY],$61,5$_Z6.>A1>CU7R#X-<%_
M+2&H"4%IM(JLM#6EAD9C)==$632]V4&9FY*-;IBPNS@W"E<9\DPT!<56U*:2 MG#-!10"DI2)= .U/P5#&4?1 W([GY+]O7=DCS!!OBQE MH:E(]-@U:-B&[<:UN=/*G/^"N3GDAR3PWA/?_L=]+/M]"G$2.^5]&"3[F*: MFUS[3:[]4B_X>ZZ_7>(:F1G(]/70U]!4[T]DUO
MX'WH,YV*8>G5.FR!WE!739K+B#DFOOFU7D]X+1V%VUPW\."D?A M40/:"*O?A-7?&M9,&$"SABBL21+3O+.ZMFK\ZR[L2&S#;MC8#7=5>>$N/>](M;,/SH/$\V+K%>.U@G\#;["23A3!=7BN!L%U^83_TO#*L ,V&H7#%TIPV,0W M_(^3,7S-
R7@.ZC@9;]LYV,;\B:K47N(<%DCS#H=H3%7-KIH8F9?]XEX:[#[E M<(G?!Z L -<74I]GB6U!S1='I!M02P,$% @ II!G63EM=&ULM5AK;YLP%/TK%JNF3=K* M*SS2)4A];%JE5]O:=?LP[8,+-V 5;&:;I/WWLPDEH:%LEBIR*N9%)61Z9IH@S*+ X9"50]6;!>
(&EFO+4%"4'G-2@(C<= MR_+- A-J1+/ZV16/9]R2.:%PQ9&HB@+SQO/(V6INV,;3@VN29E(_,*-9B5.X M 7E;7G$U,UN6A!1 !6$4<5C,C6/[Z-3V-*".^$%@);;&2$NY8^Q>3\Z3N6'I MC"""6&H*K+Z6< IYKIE4'G\:4]-=4P.WQT_L7VKQ2LP=%G#*\I\DD=G<" V4 MP
)7N;QFJZ_0"*H3C%DNZD^T:F(M \65D*QHP"]#@M#U-WYH"K$%L"('4E0%^OQ0,E%Q0)*A"R8$"'3WB([50*+OCR6@=V<@ M,P6ZO3E#[P[>HP-$*/]>L4I@FHB9*56>>C4S;G(Z6>?DO)#3#92'R+4^ M(,=R)CWPTV'X&
<0*;M=PMPLW577:$CEMB9R:SWTI'75TDBH']&V!>LJ%?ETH M #J74(C??6+7])-^=GU,CT2)8Y@;ZAP*X$LPHK=O;-_ZU"=])+).(=RV$.X0 M>W29;7>C'#<(I_VV#=K\ M@\'\K_]MVD&"U^[52&0=K6&K-=RK:<,Q"S$26:<0T[80T_V;=KICQ\ *'>^9 M:7>C;,?
R)_VFM:U-9V$-*MC:/O+46O0V X,TK]VSL=BZHK?:*7NO_FWHQRK& M2&S=8FP:)WNP'1G'P\T:'7OZ86 %SUS<$^<[?OB2C3=-CSW<]7R3&?#>Q 9Q MK]ZJD=BZ*C>=D3W9KV]';9O&8NL68],XV8/MR$B^]79:V,DT\'=LNQMF/;.L MN76]TW?
K2\Q30@7*8:$PUF&@*/CZNKJ>2%;6-[X[)M7]L1YFZHH/7 >H]PO& MY--$7R+;/PVBOU!+ P04 " "FD&=9(/]TF=<# "\$@ &0 'AL+W=O M<_%9;@ 4 M^I*E3$ZLC5+YR+9EO(&,R'N>]-O5EQD1.FJ6-LR%T"2$I2EMNLX/3LCE%G3 M<=GV)*9COE4I9? DD-QF&1%?
9Y#R_<3"U]'A$UUO5-%@3\'I51,90EYY^+RF,RL9PB(D@A5@4% MT8\=/$":%DPZCG]J4]O1+(#'Y0-[5 Y>#V9))#SP] ^:J,W$&E@H@179INH3 MW_*]8""@B_FJ2Q_T;[NZU@HWDK%LQJL(\@HJY[D2VW$$4#SF %N#7#/ ?X+ M *\&>-#>B5WE=FE4[/B2+3L>!])
(K>F]THE.D]T=I@ MRHJ9M5!"OZ4:IZ8S8+"B,24I>F0*!$@ET5NTT#,XV:: ^ H9NJ#WE"QI2A4% MB5[/01&:RC<:][R8H]>OW]!7B#+TVX9O)6&)'-M*AUH(VG$=UJP*RWTA+]] MX$QM) I9 HD!/V_'#UOPMK:H\KH=[IN'\
MF'KX8^I1.WP.L89C$_S$2Z^9S%4CR2.8EA8NFU5H+8@37]^2?<6$YJ@7% 6TUQG>DE2PF*X0T1*4*845X2]DK#8"=3S\'^T.F/[=UQ]E]% M;\W>E:)AEZ+1I>@P& SZ3J-Y8GG06![\1\O3>N7^:K*](@V.@L$X< 9!<&9[MJ_BMME\I&G8I&EV*]GM#[+AFVWN-
[;U6VR-"!=]1=-LVMWN7X_6P/_#./&Y5 MNM7CZS3#+C6C2TT?._@%A_N-P_VK'6Z=RGW3B'ONF:?)5DV*5DU+18 M/7S7Q6:+!XW%@U:+C[9D=O@D-#G)5G8)5G4$=E)OK'S_6SG7+E8(I+\K0^3&3!]O--',B2 I/1?
M2%#*]3XED3[D+PW_^SO$S)M8K7R\\KP=^H.SY=74]X_[^+3;W-3-]7!P1A<: M1;%[]GT6M;MR]^OVT>$Z [$NKT$DBOF6]>K,T[0V5RWOR@N&L_89'CU@0_L< MC\+J(N4[?76O\X&(-642I;#24LY]7^\MHKHJ]2]*Y^71?LF5XEE9W !)0!0= M]/L5Y^I0*02:"ZOI-
U!+ P04 " "FD&=9U5F3@[" !&" &0 'AL M+W=OFC&=. M%!9C8Q6%C:^"+CGN-8;;;!*IE(^V,XHZ3N>30@%QL8R,/JL M<(!"6")*XV?%Z=1+6N!F^YG]59^V6/EPP; [[P ""I \+^ =@5H%T++ MS I90V98%"JY!F6CB5@V-Z[6O"S7#%Y8 M,01>T&F
#W;#AQ@3W"_@[6VX2^IK"X+:@]#@:[^4#IV,9"D0OLZ@ MP0[X?D4 &!E,]8\FL25[IYG=GL)SG;,8^PX=,XUJA4[T_IW?\SXV2=\3V981 M[=J(]B[VZ$JR3,,"16+K&U-MI>),YB QGBIN.&_F#U\32Z4U'ZYS^S=L8I\
M_[35#=W5IKZFL).SEE^;67>]3/O[,S\GBG.IE3"NFB?,L/-TS'<2 -CQ>T- M];>XU/X-%UK3)3D6F,Q)(-- -X$@L8])GT]$WAME?=$MN55M_:J^Z;;O;M/ M(_9$MF5$KS:B]W;;O=>PCT];9__L]IT)O%:>NW'+VQ?VFJDY)P4"9T3OM4[(M3%6^6F7'R+RX^*?2T#-2-!?
TT*.R 30_D[(\=^Q;4O]UB/X 4$L#!!0 (M *:09UE(9/6_H@0)46 9 >&PO=V]R:W-H965T2F**CX M<0LYWTTJ[[+U^\9F]K)3YPI]-UO0%Y]"^K)^$OO,;E 4KH)2,ETC $ MB=9HY]*]396MU;#2#.-<"?TKTWE]]I$R@;[2? /H$U"Y$:#'2*%?T5Q/F,4F
M!\27Z(.4H"2BY0(],OK,$!:(*=7#>W8.B+)?O-YYD0%>)CNZPHU92)-F4B% M%P[@[2M@D['/B^QY9A'>R#7-8.KI529!,&;_?(33H+?;*(N!'8@,6PDAB[T MV2.G)3*@+&/E"Z*#BONXQI3>3#-B6/N=@8[N'BCLD0ASCJ,^V'SA ,VYHQDZ:?W)%5LHYA< 5CQ?@+"68-2O?
1"$H66Z6R(C_9<,#E+:D$_= M$TGH[=2LR24 RMTCEO9(1&$0],DZGWCF8(P;/6.GGELH8:EW&;TZ6*E /T = MDS7NUS;$">GKZ@=&A.#!(RV[3?W0;AORP.-D"W2V0GAUK^QTS9G?VC[DIT6]&K2=9W98].+ MGH%03 | 50/;5&)QMQ"G%@F6R"B-
1L,26FO&;F\^]9W#?9<=Z.J!GLH6ZFR;2.C9Q._8I;1/IVW 4 M1A;"MD 2#S<8I/5KXO;K,[JB&O$-;9$ETMD7D&&E1#DL=69P/=)E$?LST/V-XNO]&/&9*\6+ZG(%5'N M"="_+[FVA?K&G$PV)]&S?P%02P,$% @ II!G64+EC>&ULQ59=;YLP%/TK%INF5FH+A@!)
MER!MB:I6:J5JZ;:'0\NW 2K!C/;).U^_6Q#63Y8M$]=]I+8^)[#N>=>=;(_7 M7#S('$"AQX*5\X?S.0JFSB>$00, M4F48B/Y;P108,T1:QH^6T^E>:8";XV?V"YN[SN6>2)AR]I5F*I\X0P=EL" U M4Y_X^A+:?$+#EW(F[2]:M[&>@]):*EZT8*V@H&7S3QY;'S8 >/ '@-\|"_+\|%
M!"T@L(DVRFQ:.Z)(,A9\C82)UFQF8+VQ:)T-+4T5YTKH5:IQ*KD@5* OA-6 M;H#(6H ND4*G:*[]):L9(+Y &T%ZEC(B)4@SO.:DE.@26(;NGY#* 4UY49'R M"1W-0!'*Y+&F^CR?H:.WQ^@MHB6ZRWDM29G)L:NT?]/"35NM'QNM_A^TSJ$Z M0X%W@GS/'_3 IX?
A,T@U'%MXL_UWM6N==7YGG6_Y@I=9=U56M9)(IV@7B>W6 M.TCSDOZHM6W?KC4/NE)0R.]]'C0O'?2_U'S4Y[(B*4P<_=5*$"MPDG=O<.2] M[W/DE2,YH1!1F2D-:"*OK3NM/G0D,=66]S M$ZT2C(>AYXW=U69^/6'Q"&^$;2D?=,H'!Y7$7_KNQ)6|X3=
TK8"CHTW]0[*45 M>R6RK;S#+N_P?W1T^)K^O!+9EC]1YT_TEQU]JL_/4TD8].7;D(0;31E@[(]& M.[V['S8,O# >]/=NW&F,7Z*1EBN0RI2Q3VF\)'WH\##.TKWP_@BJ-AO])A MIW3X[_:'X;XDO3_XN_M#3U@\\F+U*41CA M/7'[81B'T0
'.^K/=7*UNB%A2;1V#A49Z9['.3S37E6:B>&5/_'NN]/W! M#G-]PP-A O3Z@/G/U/#&7B.[.F/P"4$L#!!0 (*:09UE4C4XK#PH $)1 M 9 >&PO=V]R:W-H965T*+>DF -KWB"K1WP79?/ASN@V(SL5!9RDIRTA[NQQ^EJ!Y+)D>23+E9J'9<7<^:/*]#?W
M>;&.*_VV>)B7CX6*E\V@=3HGOL_GZSC)9M>7S6>WQ?5EOJG2)%).WA5=NUNNX M^/96I?GSU2R8??_@E^1A5=4?S*\O'^,]5E5OSW>%OK=*?*MEF:Q55B9YYA7] M_FKV)GA]$Y%*0"/Q>Z*>RYW77CV5NSS_4K_YL++R:^;5%*E6_+E81ZS]/ZD:E
M::U)V_%GJW2V/68]8E-6^;H=K"U8)]G+W_AKZXB= 5]/>0!I!Y#^ M &X90-L!M)GHBV7-M-[%57Q]6>3/7E%+:VWUB\8WS6@FR2K3^/G]M#?)GI< M=?T^3@KO]SC=*.^3BLM-H?0YJKR?O<]ZP2PWJ?+R>^ S\I E]\DBUM_\EN5W MI2]J>XCO]W8
L<5.5WH_O5!4G:F3'E?KBILS]*M:K++DSXUZY;U+RD6^R2]U MJ&[BG]/5NJI6'#3X^((B" MN7:$E3C9_5XX5'_E4=\$IH,PH>_4PL]/&B&4\0]*N9#@UZ5:SZ[^)>#^WTRS=*2L M,^=P.^>PT4ZG+>\!V9<;9TK0B2^_'?]4[>[T.EUN5_3/X)7?K'D'D;*?.?]C6/PQ=
M$V]5IO363>+42_0&U >HO+@L556:IOVB*VITU1G@Z=J_\(7?^1=FYTM:=-X%YDW/LSO:HKGSD2%O71P!/ 4Y/TW9HJVP@P0Q)=4T%Y@E09#AH M[X6C[!V0ZMH+#!+@$ +;;DQ.Q)5-7E6.M'6G#N02\+/L/!28)OO(D;:NCX"8 M AR9)NX\8LCP">"
MX].TC=HJZRJQROL[U2I(S:N: /<0E!D.V9BMQH%$.235M1<8A. ,8MB%8S(F MKG7R(CM%/8< W)"S5'2(TY*.*VU='P%0$9=5G599/X7H9--?U?A1AU,F 2XB MSDLZK<:],+$W"Z.<+T4T(F,2H!:" P2LTU?MXGSE?51/*O6HWK83:K'X<2:O
MS%-4@0B@$#E+'8@X+02YTM;U$; 6P5GK8QYGI5>HA4]:/HIQPI$9^RC!:K&V M4;9,2@&/*%[N>;%YI=*EW]_>(L_*/$V6<9VK2K78%'K7_K:6&3D.KJ&_00$DO[9 MFUBS[?2!DN5&A]N%*]JFFU>9PVRKO#?EP&>D/TNCH!]%EC(=W>ECX1AT&W]K M[*
[RWN)]SIFWRM.E*LS&TI[$KS2(X;J4!S%"\4O-K$>N,ECUX]TH-Y;=6U<0M M;QMEW?(&11/]V,3W!A"Q0\UN>%XBIH.!7;A9ZGI4*HCLUWA7K2T M"4KS!$+@BA#GBL-#?6AFA7WO6P4MW@^!(T*<(Z9$]]!8Y-!KN)]6K8(V @
M,R:>AV84\>G>$K<(!A9F"8%90IQ9CHKGK>X])A3]FKQ-D/,1\!@"9X1XC>2X MX-XJWT=A@>&D=12WS :((,2)X(A(+\]:>%XO@N/,"T!#BT# I]O;-T'43[$V M09]9S 5&"'%&& C[XR^)P(\S.:"=HM_# #S86?H]S&F_QY6VKH^ ;QC.-V." M/C/B"J&D'_1'""-!*YA.-<<%?
29N=S!".O;:Q:TQ$4&],'P8L?X8A0SURR& MKL\\!3@P >&@\-Q2:Q5WINR:74-"W8GL',!+8X4A^:'(A/T55A0!SL+%T5YK2K MXDI;UT> .>SXK@HS]D7<2"$R\O&K"B"-!(/K[TB)(?$M0$< M8DRCX\"H+HQ5"#_: MN\7-)FB[=D8 7PB\7#7#&^G"3,78R!]OW!Y\JC:
(,'L,6N2(M%D+L"". MZ8(<>.$]?LS) ?H4'1$)1"+"/TA&13CLBKK1U?00<)(_OB$CS[2Q<]I. 15!P M2Q*3P"/RA!T1:>F(L'Y'Q"IHJ9))8 6)L\)Q45X:^R0!I_V?AE9!2_5# D5(MG"(.C_+22 8F[]L$;=X'A) X0DP]-)X;TD@^PG5(B=L%V%)(*)$\'DP#ZB MXH0?5WI-
E>CE@?77;3[&ULQ5I;C]X&/TK5I=E=@<30^)(:U,)9D" ,!!*BP#ZL]L'3NM.(-"EQ MVF%6"^^/724-<)J\YI\-N3-9EN7T^ MG7%AI?]]LKB=RFTA^+(>M$FGQ/."Z88GV61V7G_WOIB= MY[LR33+QOD!RM]GPXOZE2/.[BPF>?/ B0W*
[+]LOIK/S+;\5R\R.]O45DKM.I#G9MZM(HFR:HRSLM"_9]H M<>7L-4>?2YWA5 U*M$9FJN&6>Y2@?2(5FE=E4^E.RGOT(N/IO4QD M]?W1X,=7HN1)*I^HH9 F5^CQHR?H$4HR]'&=[R3/EO)\6BI_J[M.%XUO+P^^ MD0'?YF+[#%'O*2(>8<#P2_OP*
[%0PW$]G)K#IRI+;:I(FRI2X]'34G6=;7>E M1"K$^D=>=>^=!'L5AGR=>=D.COMPH'79=B(_^!3&9_(8#[T\H(X[C/S0-C_4AG[(S[[.C^]-&Y&)5;))(>*]ZH!3]=B7B M4HH2;(0#O&V=!#ZTHIU;'$9@1<-@&'([KR44AELFA'U%#U$BM+[ML M*8KT/LEN49KS#$Q&Z#
(9CL",9$1M,B)K];'W.^++O2BD0(LUSVX%%&[4ZSL_M/.]]0QB 4> %<'/&K7NQU3TRRKVX/WEP'$4=_R K@D/80>QIDO>L+KZM>@2] M$>D2*?&#YESQ^@M%6-?97DVE:L4#V=D*>FH'N4(S4W"D<[!U1ETEJA69E3G,I#STU=EW& M3C6$*S0S'5I%8+N,&+O7T?
9EG,D^3):^Z:BX6NT*I M^W_K9U3P6=0IX[M",S.A&9_|+.,3IXSO"LT,]^CMA#O&)Q"5TZC+^) 987A@ M.2::\(D[PB<0D8>LYRI@QL*CB$Q7-=V3AZ9[XI3N7:&9Z=!T3US0/0%X7(FO M[A((F@7! (T2S?;$!=L3@,59@'2?&"$SGPSI2**YGCCD>N*4ZUVAF9%%KKB
!R.8QIWG82HGM !/4(UU5,[U8]]*V:' M.;5[7*&%906M6IS_+ZM0I]U[M"',\/5K$[=L3]%Z#KHO0.#S-13UL!C/#UZ_>^. MU2E US[N/<5#9H31@;?)5+,Z?6A6ITY9W16:F0[-ZM0%%\U.(K],PZ]]D)D%WL M^0.T3C6M4Q>T3B&^*]/^+(
>]H.0#8A;]HF=6NGS:)OP::,W^!2]%7N1(@KZ MZY3:7:&9L6M]I]&OV"*E5D%QM]7%H$?8-*;D]#&@A\,/LLQ+4*8783]\S*YO [W94>QO^P)V MMGU?K26874N0]\PK5>8\I[,+;-SA!<#,TKU: MNC"[=+%W[X_MSMIO>7)%'^*T
'6EPQ^WL3I*! M 2$ V,5A2-D0]VH9Q$;(H#%3XO1=#/N=3ZZZ(S3SE);65[[W*V:& M[_2=D"LT,T=:Q_E6M>1V9C3W,LXBXLCO26K(+HR]L$L6TZ/#N=7)Z'>\N$V4 M@ZE8]8'>LU#-K>)PV/AP4>;;^KSN35Z6^:;^N!9*8K*0/V^RO/R^T5U!+@] M\CW['U!+ P04 "
"FD&=9&9@WH8* #?2@ &0 'AL+W=OK?FS7G MK??'IBB;V\FZ;?7;V;.?&K(ST:7MM\/D!:V4NYRD!;SSTUYOT!M. T=:Q_E6M>1V9C3W,LXBXLCO26K(+HR]L$L6TZ/#N=7)Z'>\N$V4
MRF-5_=Z]^;2\G?C=%?&*+]].(A/_/?,Y+X].25S'OP^DDV/,KN'IZU?VCWWR M(IG'K.'SJOA'OFS7MY-HXBWY*ML5[;?]Y1=^2(AU?(NJ:/I_O9<#UI]XBUW3 M5IM#8W$%F[S<_Y_]<2C$20/! S? AP98;T#/-"""!N32"/30@%X:@1T:]*G/ M]KGWA4NR-
KN[J:L7K^[0@]U]T5>_;RWJE9?=0'EH: '77+1K[SYF>>W]EA4[M[GWA6;.KN1@%K3?U'L207.X*[E4K[UM5=&/R):N7W=O/_)D7'O$^- UO&^_G MA+=97C3O1"M)=^5]*K>[MKDZPJ?>]X?$^_FG=]Y/7EYZOZZK79.5R^9FUHI$
MNLN9+0X7?;^_:'SFHHGWI2K;=>.EY9(O@?:)O7UL:3\3!3Q6$;]6\1Y;"1_X M]KU'_"L/^Y@"US._O#F!TOG?H]=OC]X4@QR'%.GYZ!F^SU56BE&1M=Z]&PW/ MW6AX!W6RE:9;(:^;;;;@MQ.Q!#:\?N:3N[_^!07^WZ *NR1+7)*ECLB4OJ#' MOJ].QFOT_4PS<5,+KUO?
+&KZ[Q\|NZS)A=S]7M9/7;7D#V*F=]/X Y3 ME8N\R+-N9;_RYEFQV!7]&^^?W=K*$R.V MJ8I\F;5BG#?=(_;_#_]F(4*8HTP=I#NR=A)GKY6,9?A4ELXI:#AL:"AM:!B MOA=9T^2K?+&?Y*^%A2IGI1I;.9=D23C4#:FC:<$]1HV.1(VN1O^[]Q5KHV\83
M"LBKZEQ,V[[:C;7+E9#57K[9*6XO7+AO!I1%% 0^V:?1LAG6HYS $=$CP9Z M+0 <\H.0GG3]OA8@$ O.X$PQ3IP'LA;CDY:V=2P!#S.BG%+-8+!. (9:$Q. <(G$8&F,# ,9BE3JW5$CACJR:\>[O M[5](FD-5P)2I$1F36%\;(90.2@ 0H03I]9HH1-
F9FP"2ZA5=+E]YN1S0K@>R MTXL(6("PK^=MXN(0$Q+HJ5_&EP[S]E>+^8KL^G7OEG_AQ7(]I@[53[^'<#<"I M2'7*ECAE2UVQJ1TBY2*?VS+C)R*:J=LB5.VU!6;VM-2@R.["!]MG)&IA&D< MQACKBX^)"Z(X8DA??$Q<).[JH2[
(5R$(W3&Z2&IP)%=@KLPS_80HX1&.LS&\ AQ]*(ZE,; OJ,D',"$DMK@>W68M!> M8T#;@_X: H(&&P+"#AM"VBPVEKX"VWW%VRTV-J4\Z# !'&@P 1SL+T&@Q5YB M:2*PW42,LMC8U/>PQ8: < 4 X)D2@$A;#:2_P'9_<:'%QJ; GU(2$&,R0#@_ MBJF>.X!# 1%S04\|=
M(XB,,SF4MK@>W6PJW%QN9.\Q0S'.K."\3Y6%]5$@@7 MAC'5OS> <(R&P;GR2*&/[1O=@PX;FWO(4TP-BPW!PL 8#Q"*Z%NW*01#Y)S+ MQE+KXLNU[K#+QJ;@) CA6-]. 7 !P03I+OM"OG283TU?"EUL%[]:R_Y4/O.F M[18%,'NGBM8I6^*4+77%IIX3D-
J8^#^VU29.];93ML0I6^J*3>UI*G#6RR_U1]MK.-;I^;H\< :["=->N8JK5EGZ"V/W$&]TU M,=5]Q *BJPD 1C PE8'O(>* 1?]6/83#Z/3;#[4*TE$0NZ,8=-;$E/2Z2AZ& M),.0U I1LY.N@=A=P]L--!D\^C(?AB3#D-0*4=.6;H#8W< HJTP&3Y?,AR')
M,"2U0M1,I14@=BMPH2$FIA:?DC P=H<@'*:AOFN00+B8(.,;50@71&+BGLE; M>@>@!B]P!N[3"!3I-0[.N;)2!.>!K], Z$(V%D?",/X:CO^V=6-2K%.+5O5 _: M86IN -/($&0 RMQ"2D!42/6]$0"&(Y^>256]47]Y&ATVP]24A!@'Q$=ZYI#$
M),9^07(A7SK,IZ8OI2BU2U%IAKM!/C_5H ^#&M3./?I$KTNVQ"E;ZHI-[26I M;"GYLKZM'FF +*EC#S$ R TS4(1!7&?F@L M1C8]-6^IHZE=1[NPQ/80HP>I]:?!+Y^=1DV'HZH%EE*>VJ7*'-LYQI=2:<' MC.BP)W 54"VUM_4;A_>Z(SIL)$8AB3#D-
0*47.61H+:C<2@#Z:FE#>R&X0D MPY#4"E&SDW:!VNW"VWTP-26ZD?8@)!F&I%:(^ELB:0.8W0:,\L',U.=ZIL.0 M9!B26B%]IM(%,+L+N- ',^CT-X]0\7,I"->=E=:SA0ZH!XSH/GB83\U;RG]F ME_]N?3 #3G+0,-*/Q$$PA/0MP 2"87IZ+.10G"$ZM392=#/[=O*@"6;F-JTQ
MX@Z?"TBE;XI0M=<6F]HH4]2SXL7TN?P/E4W1VIV/UM![/3&3Q#3O_^=VV..+>-E05-7 M0?>%G)T\L&?#Q6SNGI34>(MJ5[;[!ZTE#_PPB[?-[=#U'P.<)ND[W MSUJ2]/M'/WT1BT/TUI_Z:MMOWC@AZKMJTV_&ULM5G;;MLX$/T5P@V*%D@MD;K8 M3AP#J;U%
Z1MT&R[#T$?:(FVM:5$+TDES:(?OZ2DZF+)3)V57Q*)FAG.'!T- MC\GI ^/?Q880"7[$-!$7@XV4VS/+$L&&Q%@,V98DZLF*\1A+=+@9P\&O@<[3>2#U@ MS:9;O":W1'[9WG!U9Y51PB@FB8A8 CA970PNX=D"C;1#9O$U(@^B=@UT*4O&
MONN;J_!B8.N,""6!U"&P^G=/YH12'4GE\4\1=%#.J1WKU[^BO\N*5\4LL2!S M1O^*0KFY&(P'("0KG%+YF3V\)T5!GHX7,"JRO^"AL+4'($B%9''AK#*(HR3_ MCW\40-0/@% [.[SJXA8.;(9.7DN&PP!+/IIP] *ZM531] MD8&9>:ORHT2_]UO)U=-(^!2F>57$QLL*, MC(,/C!-
P@X4$"Q7IU8)('%'Q6DW[Y78!7IV\!B<@2L"?&Y8*%51,+:EJU1E; M05'7/*\+[:GKEFR'P+%/ ;*1V^&^,+LO2*#<8>;N--TMA7),RIA1ED\9Q_, M48(54@]4G):(7!WK>S!E22Q^-95:Q[<[0ZN6\.9V.* 7 S4MR\(MOR>#V^ MYT-
D3ZW[>M5M,P@]WX5.:=WWBT%.P!@Y^B8-O?//UCK3BOQL"1[8U&DQVB MMLT@'"-EV$W449GNR)CN1U*G:-:]<1#PE(2[TTJB\)$ AW^K%49 MIYKN'CY7T@6:M4L/V@NVI0OZ^&2N) L\9YHEE,VLL:HC6Q MJ&W$F/6/F<>%[Q=NYND.?F_'$"NH
M$BO(/2J'>]U_Z2M:$XM*'R&S/GJ"PUZ+G2T"'T/+(*UEFB/5BH[,*_H=_ :N MDH"F(1'@!(XF0PCBB-+L:$ MER<0CH=>.<16@.K/X10T/H=3$+!$\FB92K6T M8]%N*<5]@57]8,4XD!NB+02C48BUB2!!RB,9_8OS0PBA(R\4O^(EX>7^;Y;!
M+=G*8KC853X%"ILMR0XNZ.-0\7*EGJI%Y>6+,4+V.?C() '^$.S98_X'F6 M69CO@ ^[X+5]N_LQX>OLE$37EB8RWWDM1\N3F+?9@<7N./+/YNHM=3T9J2?9 MX8U539$?_7S ?!VISD/)2DUG#T>*.SP_3Z$'OF-E93E4$C&"R1@-
O9^PY=3$AN%2N(S@Y7<>$;&E0?.OYC!33KV M H,(,DB4,4'USQ*FD&7&DL;QM3;J-7,:Q)-??L)Q*LM(B6TD$@[7_#B-4T24=(, M2455*6U^NXUA$J"4/MDTIT[-%SH9-4Y&;B?-8O(92@2D3.E#*0&VI \9V%Q< MFXHK4^9L7$Y"W,-1$ 0C?
[GI45>PE=B"V6M@]IPP[^B3 8441Q*24C#%_EEG M9L$5H#G/4A 2G5&%9B:MER:MK5MT/4]O QH.@C#L=9VP2$;Z+]Z4W'(F;IR) M]R86,@O)$E8\(BHE*&M*Q1T$).X'%]@6P4$P)#N1]AND_6.09HP^L$S''JQP M^]V X=B2'5TY$H2#G6
'#=B!$^P5%##30/4N984"O5=4'=M#\F+0!1_B:!!V MX7-OB'1^/?$_&A#71,NIB[@A$A>"=D'+2E,W""_BAT632Y,0-H MT#X=$O#:\!:F,+(DMTV0]!S@-^H^/N"$GT.6ZHBCA!>29RRE"M)GIXP5/^X< MVC+,:2VMG4 MJ\5=XK+K^&XY"W:3EO>:OLH-A-
4*ZIBPU&S>!(1BFA/HDF3?PA;6$H1X8,%N MD8P&47]W!6II"W;SEM-QEVL+7"7L3S';Q'!0PJ3:^"%-DD74W261MOH3=_5_09]$++V\O5&R2#H])=(6;K*_ZW]Q MLU';?MYL$$NS81/M#X.^Q0=_X\[47%B_H^*1:9 9S+1N<-'781#K.^#U0/%% M=8WZP)7B>?
4X!ZJ/=R.@O\^X/O'K@;F9;6[B)_\"4$L#!!0 (*:09UE. M<^]/E@@ $P[9 >&PO=V]R:W-H965TO=Y71:)1NVI=7+ M8L=R_LVZ*+>TYF_+AVFU*QE=-8.VJ*=+?=+4=+@(=?VE.?M0 M@FJ_W=+RCUN6%4_7$SCY_,%=^"IQ0?3FZL=?
6#WK/ZX^U#R=],#RBK=LKQ* MBQR4;'T]>04O8T+$@,;B4\J>]J/70(2R+(I?Q9NWJ^N))ZZ(92RI!03E_Q[9 M@F690.+7\5L'.CGX% ./7W]&?]T$SX-9THHMBNRG=%5OKB?A!*S8FNZS^]YX M>L.Z@'R!EQ19U?P%3YVM-P')OJ]+;3>87\$VS=O_]/O"[
4WHTS;V)G$1K>G-55D\@5)8I7299FF=L@K<%9FX59]HN0+(E;3-*N>\Z$?[R/P/[-OGX%N0YARAV%=| M9'4UK?QGU"J_3I+NVV_;:T(EKP^![D=>;"L3YBJT,XR/[^+EE_)3GZ9 L]#E9 MM\@*>,]V+P'V7@#D(6*XGL7PX=@4SI=YC_^Q=RD9^'#GX :/G,"[93E;ITE*
M,U[FFI6LJD'6WQVFUHPJXG?,VK6/G()C??0,#[WM3KEV"12[! M8D=@4E7(H2JD0<=GY_+::YVDWL%^.)]QY)]6:;Y [BE55]] ! S8BDNA"XS M!M[FNWTM;(H\X:.I6,]?@ 7-DGW6O $_BXD/7K0 CGX=7T\3C9 MNE7HRR:1;D(0@K)1K!MY!PLIWN 0;V"-
]]5JE8]]S[BPM$-]H[RO?9.NLV7^-0W@2C BE6L6X4D--]"\T/\|\'+ ,M79]: N7Z9& 9*/1>Z MU?%EM@$/0HKM2%+ T.L9]S>4+SMB(>97%IAQNY"3M$BIVBQ*S2Y($<2 @[F M')U4^'?I1G=]KBKM$BURBA:[0I,KC?I*([>DH\,[7@'FL] CRHIC,$-A$"AF MD<&,0 ^]]X[!
[,1NQ_^UJQTH_NK'R/D)@H$:IFT$R@W,U2H.9AT,X4\/4 M[8B/?'(BU%Y!0"MOM; 2, 4?/G_%)^925X#F]! #<_%FZCYKOZS1\|[@%(5> MJ";Q:W!XV)-X:&?QG+Z4#^RB6*_;9"=?1&[T,[X1_';*!.SCDA(2%6@]?M.*.=:2O-,+CX+)P#"!$6@1C]B*Y1\'MYK,6378E9:9!\
[]N[KT*0P Q]#59DZ M]1]?]RIGKA=-R$K51Y[]=&#R9DR0KW(HHYWG]?="9+(C:.8IITGQ>3PY_%Y) M(+N2^+)S&V20%1K/,1A=0!^IT\=@!@-U2< Y/ST.L*9-<5XU@.,DD##V/U M$-!DY^-9B-38A^'%Y_'D\'NM@>Q:P\YS?BPIW_EX2EXS=KR+&E/CM.?@%"UR
MBA:[0I-+UDL6Y/\/F VRZJK1Y7:)%CE%BUVAR>7N91@:+L,&,1ND2R*"],79 M9!6HK2:CE:_VFDQ6H7]J;>HU&+)KL+=5M1=!FI<;O34R5P^B%@8C/]3V']T(M04^+4;<2).]$C+U,0?;VR4@6HCP5TV%[9K*RENPWA9!*"!]J\KN8G3.=*?8FWMJ0\N5
M4SEOO;#!_V8O!NMM$>*IW0C[%8U.L\$ET9+\->0$[N4$MLN)(]Y%DZ3<-XEL M>X?&+!KZ,('ZVRZ[R]%9'. R=N52SF(O3?"]M!P^]9K!PQ]J/)VN_1:1SD M-';E5$YDKW^P7?_8":'HIE5BQG<\L%D6^&6DJSW-0,+*.EVG"15&SVA]M$H\ M-
Y;!:3/&*5KD%"UVA287M==V>/X?9XQ6[3FZTB[1(J=HL2LT^;?NO8PEPV7L M(,9(#.T<&&BG4P8SK/&5R 1&0FW'-9@%,(1F+4MZ+4OL6M;:>K./'?T+?+T+ MI![G.'486QW*^>IU)+%WG)S_K(F86D(8]1S/9.:KA"(R61%/_:%<;#+#OG_B M.(STTHO8I9=;
[DMTC70!U;08;/P]FDQ6:E';;'!"@:G)MC1DS0#>E.#258' M)CU?X6G=Z87!#,U"M3T[#"P^!]8&/CUZ.G#+>)G%8YD52(I]7K>/>QT^/3SZ M^:IYX%'Y_!9>+J#A\PA>QNV#G3U\^YSI>WY7I7D%,K;FKKKR7,UZBLGUTLWU3 M%[OFV<1E4=?%MGFY873%2F'
OU\7G()U;X2#PP.T-W\#4$L#!!0 (*:0 M9UD_>X9?400 &L3 9 >&PO=V]R:W-H965TDL3*F96+&5V;=LBC"'%XHIE0-6; M%>,IEN]6KVV1<<"1 :6)[3E.8*>84&L^-<^>^7S*=H@+'X M0F K#JZ1=N6%L5=]\Q@+-+$$&:-+13!"N">)_,2V?
T/AT%#SA2P1YA=M"UO'0F$N)$L+ ML%*0$KK[QV]%(X BJ<=X!4 KPD(.@!^ ?"-HSMEQJT[+/%\RMD6<6VMV/2% MB8U!*V\(U=.XE%R])0HGY_>8 EO%OYP$;S\)MUXOXQ*R M*^0[%\ASO$&;H'[X'80*[AJXWR/'+W/"-WR##KXG0DF:IVV1[07]DG,M,AS" MS%
(U1:AL &O^ZR]NX/S9YM69R&H^#DH?!X;=[_"QRE^3O@>9C85.^5N<8!H" M6II:]I:660A%6NM\/\AJ&6.I2EJBC21#GSFF8@6<\=\$6]A,(337:^*!;EBR MV:VO?Q^5'O0@(17_M<5Y<,XXGXFL%N=A&>=A;R[MERSB*CIMGN]@$P/7>\YF
M[ERY*HLWAQX<,:HI"TIE0:^R!8>(*%U$O':*VS&X3FU@QW'U==L-VB:-2 MXJA_(6+^"O)2E&6U2^>H??S :^@\;E?3.2YUCGMU/G/(\'>3V%T*QZTC>^ZH MH;#=SNV*Y*14.#D2R;>NDM8+_.A2.Q-9S4?7]?9RYVZ/%;8"7R]:S05YQ*BNS:NT>3]+1Z==E]2]6W![-
\E3*ES!T!A\$DR:(H_:U356.ZW;O]5^-9\L MJC>^V0!7GV"M(GLI/KP$S\16=[C:P-W@IRYWO?W'AV-]K9ZK*M.Q.UO18Z7 MN];>PATY[^I)NV$P[EH 51?B]K[RYZ2MTK&!]#^Z-1L_"U&P[>]W;VP7%&"GQM3GD$ M,OFW.]DHGY8G23?F_,2NS'?'4"K6:T(%2F"EH,
[52%4LOCO9V=U(EIG#D1&ULW9K1;N(X%(9?Q6)6G M5S-26^*$)-"E2&TAF>YVI&HZ,WNQV@L73(F:Q*QM8"KMPZ\=TH0D;@K5Z4U[M44CP^4[L\Q,??F6X8?Q!+"B5Z&<2I^*LLY!R>=KMBNF")D2<"1624+XXP6-V>:L M@SM/)[Y&PNI3W1'PR6YI[=4?E_>
<'74+2BS**&IB%B*.)V?=<[Q:6A;.B ; M\2.B&['S'NFIW#'VH ^N9F<=2U\1C>E4:@11+VMZ2>-8D]1U_)M#.T5.';C[M_HD>9)-7D]DC@EZR^*]H)A=GG7X'S>B2C_]3:T92=8ZO MHVF4WJ-S(:@4B*0S=!V1NRA60ZE DJ'SV9IR0='E@J3WZE24HC_IHPY8)4LM
M2H%^CJDD42P^J>S?;\?HXX=/Z(,>^&W!5D(QQ; KU93UA7>G^?0NMM.SGYG> M+5V>(,_B83E4XSL(=0 AD XLWA0?7[7PI/-S_MXNU]>%>)K%":72C-SGC.L[,IE7.>DOA11*(F+G5TE4K*J5 BNF2IC-(5G6GY MW%'TF<8S=/>
(OG&2BCGEC!\UE>==1V(-0UT<[HMU^P9_UNDAPD; P)FT#" DA8 M" 2K"-WR/630&-]QQ.%[DBF.Y-FME O@^]&8#VR/=]RA]WUKAA: M4Q\]!D/*OC6PJRDGD"D#2%@(!*M4N5=4N??Z*L?E/<54ZBW9W5EWC+U>K=*M MZ0^M=#.C;3G]6]$A,P:0L!
(5BFT6Q3:?;G0V7ZCMH=TN9)[F]BF:QHCTR9Y MT0H[]-8/"1M#PB:0L 2%@+!*EKQ"]UX[[9G\2"%"PD;0\(FD+ $A8"P2K" M]0OA^F_1L_C-;<70L[2F/E0,AI2&G@4R90)"X%@E2KWBRKWWZQGZ>_3L[2F M/[32S8R&G@4R8P
)"X%@E4(/BD(/7MNSH/_]LQU>^%;,QVZ+T#"QI"P"20L M@(2%0+"*D+!5^GW6NVUI[]D!:1>4-@:E34!I 2@MA*5)*5!;QC6.,WV_1R] N[M7CYJUT?!MK90UY6"-UF&_[9 M"%N_HH3P!RJ/RX7D1&8N_9I3(JAQ+>W&/M]7%]*4+/3D!)CRZHO.:B-"4H+
MH6C54I=.)FZW,NU7EMHKGO/;=0:U,LTY%3?0;=>:U S$Y060M&JM2[]3+R' MH;EOSWC^[$_"]BP'[[F@+B@H;0)*"T!I(12MJ]72,L7N^VT:01U<4-H8E#8! MI06@M!"*5A5PZ>/B5K?MM7Y83GW)$,N'U'=JW@57O& TT@]=EH#F6-<#UGM$P M3/T-
ZDVC89C7_QGNL;28,3M#N-KN\:FWW?<]^Q&+P'J,9]2^CV_T4R NHR@ MM!"*5]UV:33B=]?QM8UCT_,[QJ]?;_SB C4:C5E[_^S5ZPUJ-H+20BA:M=ZE MWXC;#4?]2;YKCO-=EUC>0?-A;;M@5>O+]A+:$K].8V;**C_!TH+H6C5Q[!* M!]!N-6BR[_++M*9Y]'_4$L#!!0 (
*:09UE:9RDZI04 &(G 9 >&PO M=V]R:W-H965TXO5&]!O& M;+HC:[J@XO/N4R:OC HEBKDB4\Q)_9 @=S\!9"EMSA)9[+MBV=)8CV,9I M\9=*XDX@=<.N"VP_B$@UTZV$,CC$$N"\\= (3NF0IVX4N>?$!420V31C MY0I:XFF/N3LY]Z2KSA5$V4A,OEM+/W$[(]$&?
I"DCU%'RGA^XS*62#0.[20 M4S+:)Q2Q%5K0["E>QND:W(3 [711Y:*#4=A&M%(MXQ_T^T]Z_U)6L4*P9SWRXNZU+Y\>BA]\=O4&& M74TC.\>S3^*]S) ;SF5[:\R-M^AFR_9R5OVE)@FZ*V;)W[HY4$09ZZ.HIGG% M=V1)KT>R*W(9DXYFO_YBN>9ON@)
@@608"$06*-4XZI4XS[TXA?_5-3ED:[C M-%5E>R0)29=45Y->N$MK @D6%&!N#]96Q*<9]LT)GAI[QV0#A6R0R[51D.X/) MIFETAFFGFX_KF4XSGWEOQ$LI+,"<_I A4,@&A6Y%H3NPM;PL/L_?W5Y56Y/-CVT@MW:4T@P0*O^]LP;;_UTP"*V.#:K[CV ;N+WTG'
MLMQQJ[GT!KR4P"$10Z"(#0(G%8&3\P263>1#NML+_A;=TR>.(-V6[+87[-*I M"@D60(*%0&"-BEAF+4C,G[*5+,, 50L4+0!%"Z'0F@4[4I 6;,?OQ[NX,I!H M08G6:/J:/254T";EN*8< S;^$NS,)F >_'-B(@<%#:&"-HFL9:LU5+?^^.;2 M A6OH&@!*%H(A=8L6BU@+6
%VX]W<65 -6R)=F:7"16SR7BM8BU(&6MU1:5F MI]D?\F(:A\0,H6(V::R5K-6KO/]VF+^A?=,](]G_4]B495,N"H@6@:"$46K-H MM9ZUO)^W1("*75"T !0MA$)K%]T6QM9P93QLB=!H5:P>C3=[EM]]0N=X7M,J MT&#I6GH7RYZXM54S\UK16OV2=D&*=S:)
[";ZQC'I9MI.LVMBMW,\:Q)]3'Q3 MGQZNU2'N%3.S![HCS^H5%4I--3NV:V_#=I-Q<-FN:1C [- M';O>B?92:Q_NU]U^!SLS"?F=OI;5S??_$[@K78@ /?]LU M8(GU!KW0U9C9ICFQVLD/0@O/HA6I&T=GAK8T6^>'M3A:]N9;G/NH[E8'PF[R M8U"M^[?6U=S2W ^L]
X[E7#%Z?/I),-A&.$KJ2H&PO=V]R:W-H965TICV8Y$*L.G9F&^CV];.=D$&IG3E!>R; M>\ZQS[7LVJ]P<2M3 (7N,LKDP$F5RGNN*^,4,BS/> Y,?UEPD6&EIV+IREP M3BPHHZ[O>5TWPX0Y8=_&KD38YRM%"8,K@>0JR[#X/0+*-P.GY6P#UV29*A-P MPWZ.ES #=9-
?"3US*Y:$9,_DX0P)6 R<8:LW[9A\F_"-P$;NC)'9R9SS6S.Y M2 :.9Q8$%&)E&+#^6\,8*#5$>AF_2DZGDC3 W?&6?6KWKO8SE/NQ"XPYE?87;8K<G##D#S MU /\$N#?![0? 00E(#A4H5T"VH%6=;I""L<]@7?(&&R M-
9L9V')9M#:8,'.P9DKHKT3C5/B)\V1#*$68)>B"*9GZM!D>0:SAK3KXGI=!=;8"RQ?\W]F*B(PIERL!Z,=P+I70M\S/NB-4 MJ+3K5IZ'^OJ=TRRZ)ADDV.238]$ME?W=E7W M=A-[5?>Z6A;(KD6:1V\==L^]KM]WU[M%:N1_;I$.DIP<4W+ZE.2>K9W*UDZC
MK<.,"T7^8/LBPYUN+2346=QY(.]=L_?)C.C)C,G#C$ W,_M)T\8-/?<4NCNO M7-9B:?L1B6*^8]JXE*IHU?(,[4M_+SYJ]<:MFGC4ZDV*CN8??=%?76*Q)$PB M"@LMY9V=ZXV)HF&PO=V]R:W-H965T\X*.7,RI0 MK/*> FTY)L8 GJ2WDG],AM658TAT)27B !ZYES
MC;_F>&0 =<17"CMY=(],*O>@M)**YPU8*\AIL;^2[TTAC@ X/ /P&X#_?P%! PCJ1/?*ZK061)%D*O@. M"1.MV]?+D 1RN0K'?EEN4 O7[Q"+Q MT.>,5U)SRJFKM$PSF9LV MDM[L)?EG)"VAO$2!]QKYGA]:X/-^^)2#<<6(TO_4=O4M8*LW^%*7 M44&:%9SQS8-
-82_+KR[N@<@Z"<=MPO'O;/)XR#H,1-:IP[BMPWB0)A^?+LWP MI,>?">H(G+0")X.U^.2T=RT]+5'C",=VF=@[^*HW0(LW),>S/]5G"8G'P1EY M1[:/>^7-ZT\+$/I3C-4%E!DM[6;=2_2KBWLHMF[:!R_'O]7,\:!N/A1;MQ8' M/\?#&'I#T[&8(#[HHV?
#NC(/GHZ',W5LL>M@&PO=V]R:W-H965TSH#R[9K4M","F"2<(8$K*;6]7LR&YOX*N"60"FWVLADLN3\SG0NDJGE&""@ M$"OC@/5C S.@U!AIC-^-I]4N:83;[4?W\RIWG_I-/J'QBSF5U2\JFUC'0G$A%<\:L2;("*N?^+ZIPY; #5X1>(W VU7@ M-P*_2K0FJ]*:8X6CB>
E$B9:NYE&59M*K;,AS+S%A1)ZEFB=BKYPGI2$4H19 M@BZ8PFQ-EA30]92@)/J(%OI_DQ1ZA*0Y_M<5Q\2=%ZH0NB@C M%_N#JA9A) M)@$=SD%A0N61%M\LYNCPX @=(,+0=1$UMI49S6E]PKE O)C MY#L?D.=X08=\UB^?0ZSE;B7WG]IM7:^V:%Y;-*_R_
_F3TIB-\6Q.]S MCZ[,;!B$K5][06>U?E#IS8.N[AK5;C% M[;J!;!!PR\UWI\+ %#]|"W2!A[N]UKO"3YHP0=O@0^[P >[@/=:[PD^;,&\ MX&/NL"NX#W6N\)/FK!1]W@URGH@WZE0'3ACU[@!Z/0?8;?N\"> ^.6?]R+ M_UW?:698B >SS]QB6D!?7&N,7&\UXZ
3/TG@9Y+I^\"^JYK.WCE5SI?F&Q9HP MB2BLM,XY'NIBB?J:4'<4SZN3=LF5/K>K9]IO5B!,@)Y?<:X>.^;P;N]JT5]0 M2P,$% @ H!G6&ULK99=CZ,V%(;_BD57M!E57!']O")H8N[TVPX20W2!0$".XHW4T62
0B]5R>3"V2M5W[NN MS/=0$7G':V#ZRY:+BBC=%#M7U@)(T8B]TO4]+W8K0IF[@%;]*8,JLL[/:}8,G M@>2A]HC!Q%*?EHXV'E|]4QW>V5>N-F)CM8@_I2/PG=,9(B@A5R8%T7]'6$)9FDR:XY\N MJ=/W:83#Y]L!:7/S7FM9D-
D;#DY9^T4/N%DSBH@"TYE.J9GWZ&SE!D\N6\E,TO M.G6QGH/R@U2\ZL2:H**L_20=)@L9H2];86A%%LKG@ M)R1,M,YF'I]Q:=3:#65F&M=*Z*]4ZU3V2$K"I 2]*>;%2A"2WFK@[ZL5^CFPRWZ@"A#G_?\(DKY-Q5FLWT MX.8=QV/+X5_A6$-
]AP+O(_(]/[3(E]/R%>1:CAMY<"YW]8CTP^+WP^(W^8(K M^<[_O6PD4KH@OO;Y]M-%-H3F55X+VN2P\+1RTR".(*3??\=CKT?;2[_IV1G MGH/>F']U!E9V).% MDV2_Z+:IPEQ 097>/5Y!T0U1:$NH0$=2'N#6QMVFC@9$ 8YP..*^C+K"'/7, MT30S)PR9*:
(Y93M$NJ7S-F]T0>+',R\:]5JB$B_U[N0 X+4^^"NBEI<2 ER$HNJ4Y,4'O*('D$M$+<#(R8HD*DW!F M-Y+V1M))(Y^8(FQ'&PM-'7Q$#)0-,KWH/IWA\79P&81Q$%T9;.Q].[2\2