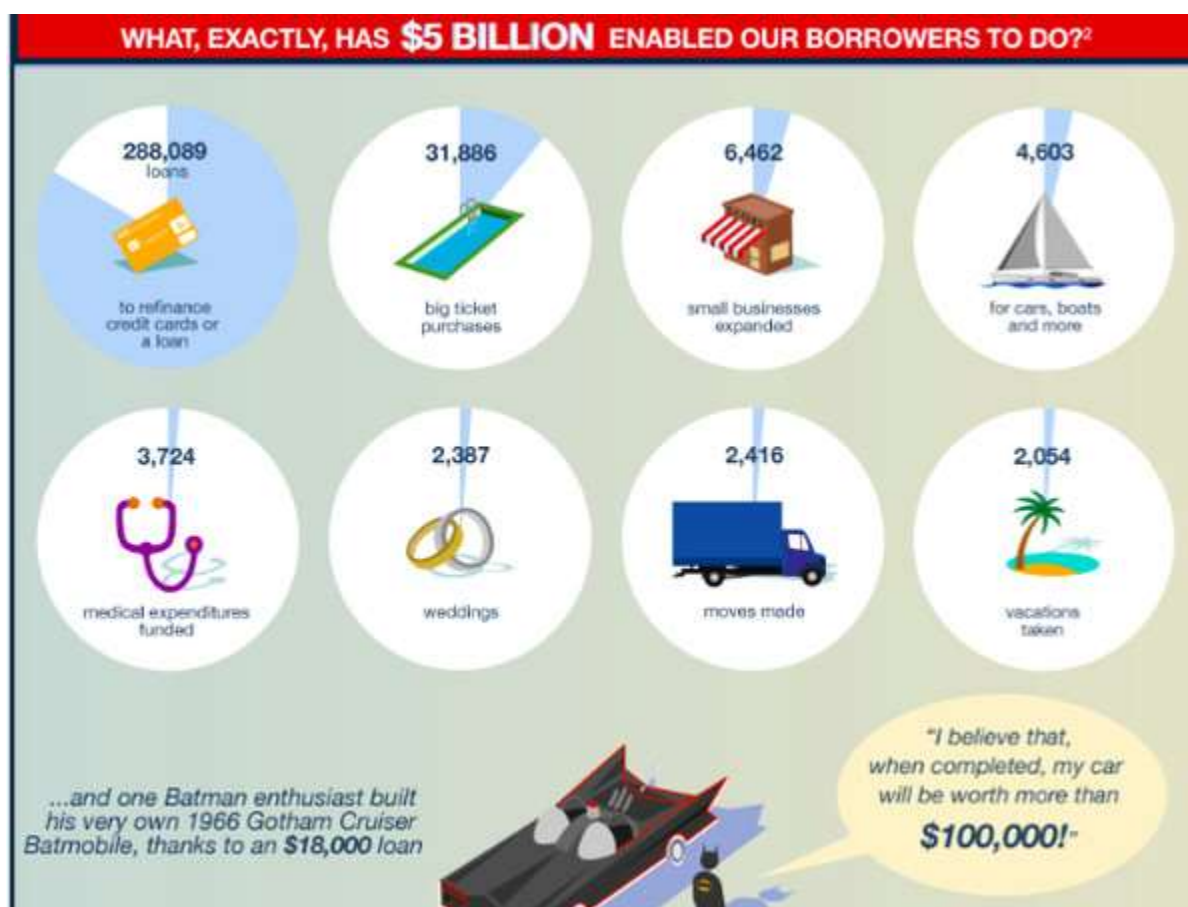


# Lending Club issues \$1B in loans in a single quarter

## Lending Club tops \$5B in loans issued altogether

Financial trends and news by Faith Merino  
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As rumors of its impending IPO continue to ramp up, Lending Club is all like, "what? I'm just over here by the punch bowl, refilling my cup of awesome." Proof: the company just announced that for the first time ever, it has issued \$1 billion in loans in a single quarter, bringing it to \$5 billion issued to date.

In other words, one-fifth of the total loan volume Lending Club has issued in its entire seven-year history came just within the last quarter ending in June.

To put that into perspective, Lending Club revealed exactly one year ago this week that it had issued \$2 billion in loans altogether since its inception.

The number breaks down to more than 362,000 loans altogether, the vast majority of which have gone to refinance credit cards and other loans. In fact, borrowers who used a Lending Club loan to pay off high-interest debt reported that their Lending Club loan was an average of 29% lower than their previous loan.

Fully 288,000 of the 362,000 loans issued have gone to pay off high-interest debt. Another 32,000 have gone to pay for big-ticket items.

And nearly 6,500 of those loans have gone to small businesses. You may recall that Lending Club launched a loan program for small businesses back in March. But CEO Renaud Laplanche tells me that those 6,500 loans didn't all happen in the last four months. Prior to the SMB program, business owners simply took out personal loans through Lending Club to finance their business growth.

"Now obviously they have more chances to qualify since we underwrite the business itself, and have access to more capital (up to \$100k) since we launched our SMB platform," said Laplanche.

Personal loan borrowers can only take out loans of up to \$35,000, while business loan borrowers can take out loans of up to \$100,000, but that's expected to increase to \$300,000 in the near future.

The company now employs more than 600 people and has expanded its offices to cover a full five floors.

Lending Club IPO rumors are mounting with a Wall Street Journal report last month that the company has chosen Morgan Stanley and Goldman Sachs as its underwriters. The company is expected to go public by the end of the year and may raise as much as \$500 million. Lending Club was recently valued at \$4 billion. The report also notes that sources say that Lending Club is considering setting aside more shares than is typical specifically for retail investors, of which it expects there to be many.

Read more at <http://vator.tv/news/2014-07-08-lending-club-issues-1b-in-loans-in-a-single-quarter#bMbwqCoCEv5GYFSV.99>