

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY OTHER SECURITIES LAW. BY THE HOLDER'S ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREBY AGREES THAT THE HOLDER HAS NO RIGHT TO TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF THIS SECURITY OR ANY INTEREST HEREIN FOR VALUE OR OTHERWISE TO ANY PERSON.

UPSTART PAYMENT DEPENDENT SECURITY, SERIES NO.: L-(Insert series number)

UPSTART NETWORK TRUST

SECURITY NO.: (Insert Security number)

HOLDER: (Insert Investor's name)

CORRESPONDING FUNDING AGREEMENT: (Insert Corresponding Loan Agreement number)

CORRESPONDING FUNDING AGREEMENT INTEREST RATE: (Insert Loan Interest Rate)

LOAN PRO RATA SHARE: (Insert Loan Pro Rata Share of Payments)

INITIAL PRINCIPAL AMOUNT OF SECURITY: U.S. \$(Insert Initial Principal Amount)

ORIGINAL ISSUE DATE: (Insert date of Upstart Funding closing)

INITIAL PAYMENT DATE: (Insert Initial Payment Date being the 5th business calendar day of the first calendar month following the first due payment date on the Corresponding Funding Agreement)

~~INITIAL MATURITY DATE: (Insert Initial Maturity Date of Security being the fifth business calendar day of the first calendar month after the maturity of the Corresponding Funding Agreement)~~

~~FINAL MATURITY DATE: (Insert Final Maturity Date being the fifth calendar day of the fourth month following the Initial Maturity Date) No payments will be made after the Final Maturity Date.~~

~~PAYMENT DATES: (i) Initial Payment Date stated above, and (ii) on or before the fifth Business Day after receipt by the Issuer of payments on or recovery of any amounts due thereon day of each calendar month thereafter to and including the Initial Maturity Date and (iii) if the full amount due under the Corresponding Funding Agreement has not been paid to the Issuer on or before the end of the Loan Collection Period immediately preceding the Initial Maturity Date, then the fifth day of each calendar month thereafter to and including the Final Maturity Date. The Issuer is not obligated to make any payments after the Final Maturity Date and no payments will be made after the Final Maturity Date whether or not the Issuer receives any additional payments from the Upstart.~~

SECURITY ISSUED PURSUANT TO INDENTURE: This Security has been issued pursuant to an Indenture dated as of March 3, 2014, as amended, and a Terms Supplement (Loan-Related) dated as of April 23, 2014 and thereafter amended and supplemented (such Indenture as amended and supplemented from time to time including by the Terms Supplement (Loan-Related) is the "Indenture" and such Terms Supplement (Loan-Related) (as amended and supplemented from time to time is the "Loan-Related Terms Supplement"), each between Upstart Network Trust, as Issuer, and Bankers Trust Company, as Indenture Trustee (the "Indenture Trustee") and as Securities Intermediary. Terms used in this Security and not defined herein shall have the meanings assigned to such terms in the Indenture and in the Loan-Related Terms Supplement and to the extent there is an inconsistency between terms set forth in the Indenture and the Loan-Related Terms Supplement, the Loan-Related Terms Supplement shall control.

~~PAYMENTS FINAL MATURITY DATE: Payments in the amount of the Net Payment Amount will be due on this Security on each Payment Date following receipt of amounts from the Issuer a calendar month in which the Issuer received a payment from the Upstart under the Corresponding Funding Agreement —~~

~~except that no payments shall be required to be made on this Security after the Final Maturity Date whether or not the Issuer has received any payments from the Upstart or from any other source.~~

PREPAYMENT: This Security may be prepaid in whole or in part at any time without premium or penalty if the Issuer receives a prepayment under the Corresponding Funding Agreement.

Upstart Network Trust, a Delaware statutory trust (herein called the “**Issuer**”), for value received, hereby promises to pay to the person identified as the “Holder” above (the “**Holder**”), principal and interest on this Security to the extent of the Net Payment Amounts (defined below) ~~or Purchase Price Adjustment Amount (defined below)~~ due under this Security in U.S. dollars on each Payment Date ~~to and including the Final Maturity Date, but not after the Final Maturity Date.~~ The “**Net Payment Amount**” equals the Holder’s Loan Pro Rata Share of all amounts received by the Issuer under the Corresponding Funding Agreement identified above (collectively the “**Upstart Payments**”) less any accrued account servicing fees due to the Issuer or the Servicer and any amounts received by the Issuer or the Servicer from the Upstart in connection with ACH or Check Return Fee, Late Payment Fees, Check Processing Fee, or any collection fees imposed by the Issuer or the Servicer and, in certain circumstances, less trustees’ fees and expenses.

~~In addition, in the event (i) Upstart Network, Inc. is the Servicer, and (ii) the Corresponding Funding Agreement becomes a Written Off Agreement (as defined in the Transfer Agreement), then the Transferor is obligated to pay the Purchase Price Adjustment Amount to the Issuer and if the Issuer receives any such Purchase Price Adjustment Amount, then the Holder of this Security shall be entitled to receive the Holder’s Loan Pro Rata Share of such amount. The term “**Purchase Price Adjustment Amount**” means with respect to any Written Off Agreement, an amount equal to the fee paid by the Upstart in connection with the origination of such Written Off Agreement; provided, however, such Purchase Price Adjustment Amount shall be limited to the extent payment of such amount to the Holders of the Securities would cause the Holders to receive payments in excess of the amount which would have been received had no default on the Written Off Agreement occurred.~~

The Issuer is obligated to make payments on this Security only to the extent of the Net Payment Amount payable from amounts received by the Issuer from the Related Upstart under the Corresponding Funding Agreement ~~or, in the case of the Purchase Price Adjustment Amount, if applicable, from amounts received by the Issuer from the Transferor under the Transfer Agreement.~~ Further, no Holder of the Security shall have any recourse against the Issuer unless, and then only to the extent that, the Issuer has failed to pay such Holder the Net Payment Amount as provided in this Security and the Indenture and the Loan-Related Terms Supplement, or otherwise breached a covenant in the Indenture or the Investor Agreement. The Net Payment Amounts ~~and/or any Purchase Price Adjustment Amount that may be paid,~~ will be paid to the Holder in whose name this Security is registered by deposit into the Distribution Account held by the Indenture Trustee and allocation to the Investor Account of the Holder. The Indenture including the Loan-Related Terms Supplement sets forth the terms of the Series, the Security and other Securities issued under or secured by the Indenture. This Security and all other Securities issued under the Loan-Related Terms Supplement are designated as “**Loan-Related Securities.**”

The obligation of the Issuer to make payments on this Security is a limited obligation of the Issuer. This Security is a part of the series of Securities designated above and with the series number designated above (the “**Series**”). This Security and the other Securities of this Series are secured by the Corresponding Funding Agreement and are entitled to payment of the Net Payment Amounts only to the extent the Issuer receives such amounts from the Upstart under the Corresponding Funding Agreement.

No other assets of the Issuer secure the Security or will be available to make payments on the Security. The Issuer has issued or assumed other series of Securities which are identified by other series designations, and the Issuer will from time to time create additional series and issue Securities as part of each additional series. The Series and each other series of Securities are and will be secured by and the Net Payment Amounts are payable only from the Funding Agreement corresponding to such series and only to the extent the Issuer receives payments on the Funding Agreement corresponding to that series. ~~Any obligation of the Transferor to pay the Purchase Price Adjustment Amount to the Issuer, if such obligation arises, will be unsecured obligation of the Transferor.~~ No other series of Securities issued by the Issuer shall have any right or interest in the Corresponding Funding Agreement or the Collections received under the Corresponding Funding Agreement. Likewise, the Holder and the other Holders of Securities of the Series designated above will have no right or interest in any other Funding Agreement or any amounts collected under any such other Funding Agreement or any other assets of the Issuer.

All payments Net Payment Amounts due under this Security shall be made in U.S. dollars, and Net Payment Amounts will be paid by credit on or before each Payment Date to the Investor Account created for you within the Distribution Account held by the Indenture Trustee. ~~If any Purchase Price Adjustment Amount becomes payable to the Holder of this Security, such amount will also be credited to your Investor Account.~~ You may withdraw amounts from your Investor Account by notifying the Servicer and requesting that amounts credited to your Investor Account be distributed to you in accordance with the terms of the Indenture and as directed by the Servicer. All U.S. dollar amounts used in or resulting from the calculation of amounts due in respect of this Security shall be rounded to the nearest \$0.01 (with each \$0.005 being rounded upward).

The Indenture Trustee shall not be deemed to have knowledge of any default or Event of Default until a responsible officer of the Indenture Trustee has received a Written Notice at the Corporate Trust Office from the Issuer, the Servicer or a Securityholder specifying the Indenture and the details of such default or Event of Default and stating that a default or Event of Default has occurred under the Indenture. Upon receipt of any such notice, the Indenture Trustee's only obligation shall be to provide notice to the Securityholders and to await direction of the Securityholders. The Indenture Trustee shall have no duty, obligation, liability or responsibility with respect to any default under any Funding Agreement or any Transaction Document other than as expressly provided in the Indenture and in the Servicing Agreement. Notation of any default or Event of Default in a Servicer Report shall not constitute notice to the Indenture Trustee. If the Indenture Trustee has been notified of an Event of Default in accordance with the specific provisions set forth in the Indenture and described above in this paragraph, the Indenture Trustee will exercise such of the rights and powers vested in it by the Indenture and the other Transaction Documents to which it is a party only at the written direction of the Securityholders holding at least 66 2/3% of the Security Assigned Amount of the affected Series and absent such direction, the Indenture Trustee shall have no duty, obligation, liability or responsibility to take or omit to take any action in connection with a default or Event of Default. Terms used in this paragraph and not defined in this Security, shall have the meaning assigned to such terms in the Indenture.

The Issuer has entered into a Servicing Agreement dated as of March 3, 2014 (the "**Servicing Agreement**") with Upstart Network Inc. pursuant to which Upstart Network Inc. or a successor as provided in the Servicing Agreement (the "**Servicer**") will service the Funding Agreements. Under the terms of the Servicing Agreement, the Servicer may amend or waive any term of the Corresponding Funding Agreement, or in the case of any Upstart Payments that are more than 120 days delinquent, write off and terminate the Corresponding Funding Agreement and thereby, ~~except for payment of the~~

~~Purchase Price Adjustment~~, terminate any further payments otherwise to become due on this Security without the consent of the Holder. In such event, ~~and after payment of the Purchase Price Adjustment, if applicable~~, this Security will be cancelled and you will not be entitled to any further payments.

This Security is not entitled to any sinking fund. This Security is not redeemable at the option of the Holder. This Security may not be transferred. All entities ~~shall~~may deem and treat the registered Holder of this Security as the absolute owner of this Security at the Holder's address as it appears in the records of the Issuer for the purpose of receiving payment of or on account hereof and for all other purposes, and no party shall be affected by any notice to the contrary. All payments made to or upon the order of such registered Holder shall, to the extent of the sum or sums paid, effectively satisfy and discharge liability for such amounts payable on this Security.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture, the Servicing Agreement or the Investor Agreement or in any Security, shall be had against any incorporator, beneficiary or trustee, or against any past, present or future beneficiary, Shareholder, officer, director, administrator or trustee as such, of the Issuer, the Indenture Trustee or the Servicer, either directly or through the Issuer, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or otherwise, all such personal liability of every such incorporator, Shareholder, officer, director, administrator or trustee, as such, being expressly waived and released by the acceptance hereof and as a condition of and as part of the consideration for the issuance of this Security.

To the extent that provisions contained in this Security are inconsistent with the provisions set forth in the Indenture, or the Loan-Related Terms Supplement, the provisions contained in this Security will apply; provided, that the rights, duties, powers, and immunities of the Indenture Trustee shall be governed by the Indenture.

This Security shall be governed by and construed in accordance with the laws of the State of New York without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction.

IN WITNESS WHEREOF, Upstart Network Trust has caused this instrument to be duly executed.

Date: _____

UPSTART NETWORK TRUST

By: UPSTART NETWORK, INC.
as Administrator of the Trust

By: /s/ Dave Girouard
Title: CEO