THE BANCORP
INVESTOR PRESENTATION

JANUARY 2024

The Bancorp®

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SUSTAINED PERFORMANCE

The Bancorp is continuing to deliver high quality financial performance

DELIVERING STRONG FINANCIAL PERFORMANCE

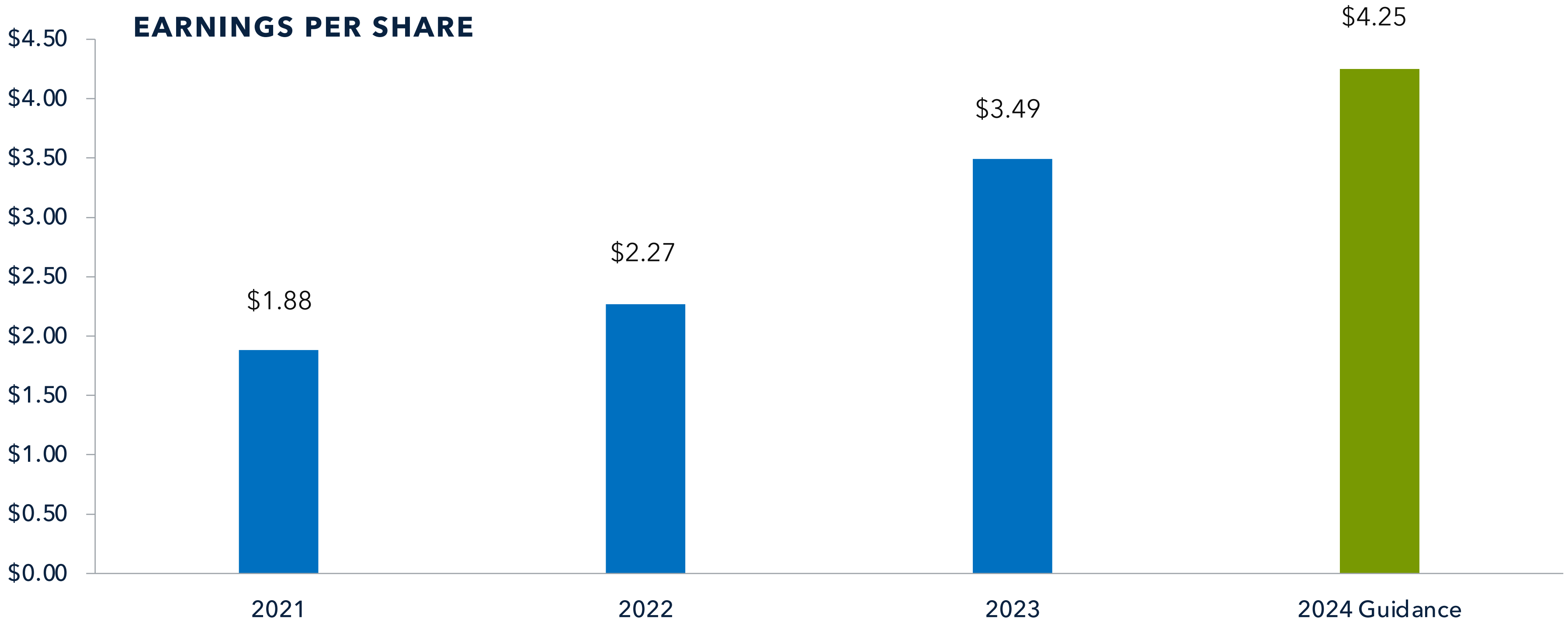
KEY FINANCIAL METRICS		2020	2021	2022	2023	
GROWTH	REVENUE GROWTH [1]	14%	13%	12%	31%	Capitalized on interest rate environment
PROFITABILITY	ROE	15%	18%	19%	26%	Increasing levels of profitability
	ROA	1.3%	1.7%	1.8%	2.6%	
SCALABLE PLATFORM	EFFICIENCY RATIO[1]	59%	53%	48%	41%	Platform delivering operating leverage

[1]Please see Appendix slide 31 for reconciliation of revenue growth over comparable prior year period and efficiency ratio

DELIVERING STRONG FINANCIAL PERFORMANCE

GUIDANCE

Our 2024 guidance[1] is $4.25 per share as we maintain strong momentum across our platform



[1]2024 guidance assumes achievement of management's strategic goals as described elsewhere in this presentation and other budgetary goals.

FINTECH SOLUTIONS GENERATES NON-INTEREST INCOME AND ATTRACTS STABLE, LOWER-COST DEPOSITS

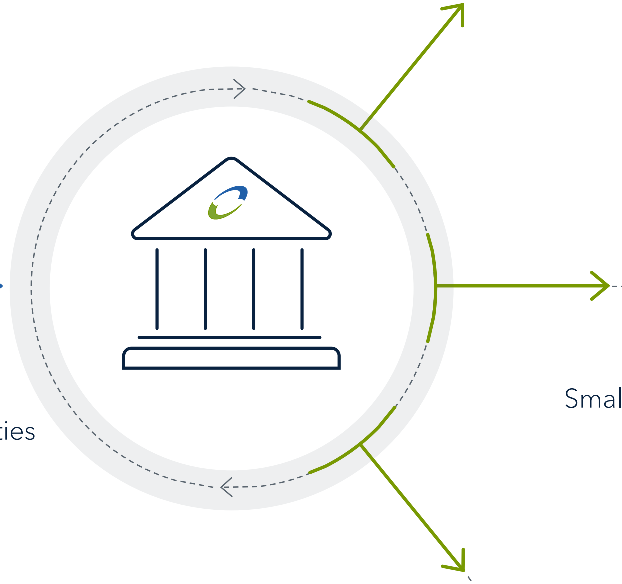
DEPLOYED INTO

LOWER RISK ASSETS IN SPECIALIZED MARKETS

THE BANCORP BUSINESS MODEL

FINTECH **SOLUTIONS**

Enabling fintech companies by providing card sponsorship and facilitating other payments activities



INSTITUTIONAL **BANKING**

Lending solutions for wealth management firms

COMMERCIAL **LENDING**

Small business lending and commercial fleet leasing

REAL ESTATE **BRIDGE LENDING**

Focus on workforce housing in select markets

PAYMENTS

Market-leading payment activities generate stable, non-interest income and lower-cost deposits

LENDING

Niche lending in specialized categories

FINTECH LEADERSHIP

FINTECH ECOSYSTEM

Enabling fintech companies by providing industry leading card issuing, payments facilitation and regulatory expertise to a diversified portfolio of clients

PROGRAM MANAGERS

CLIENT FACING platforms deliver highly scalable banking solutions to customers with emphasis on customer acquisition and technology.

PAYMENT NETWORKS

FACILITATE payments between parties via the card networks.

PROCESSORS

BACK-OFFICE support for program managers providing record keeping and core platform services.

REGULATORS

OVERSIGHT of domestic banking and payments activities.

LENDING BUSINESSES

Core lending businesses are comprised of our main, lower risk lending activities

SPECIALIZED LENDING BUSINESS LINES

CORE LENDING BUSINESSES AS OF Q4 2023

Real Estate Bridge Lending	$2.2B
Institutional Banking	$1.8B
Small Business	$0.9B
Leasing	$0.7B
TOTAL	$5.6B

Established Operating Platform
Scalable technology, operations and sales platforms across lending business to support sustained growth

STRATEGIC OUTLOOK

- Emphasize core business lines and add related products and enter adjacent markets
- Expand commercial real estate bridge lending with focus on workforce apartments
- Remain positioned to capitalize on credit sponsorship opportunities
- Maintain balance sheet flexibility as we approach $10B in total assets

OUR 2030 STRATEGY

OVERVIEW

Our new 2030 strategy encompasses previous goals outlined in Vison 700 while adding new fintech opportunities

How can we build on our leading fintech partner bank model and specialized lending businesses?

EVALUATION FRAMEWORK

+ **Build** on our strengths
+ **Create** new opportunities
+ **Sustain** revenue growth
+ **Enhance** profitability

BEING MINDFUL OF:

Avert substantial event-risk

Keep balance sheet under $10B

Avoid potential regulatory issues

APEX 2030

Our new 2030 plan comprises new opportunities identified across various strategic pathways:

1 PROVIDE NEW FINTECH SERVICES

- Niche program management
- Embedded Finance

*Without competing with our partners

2 MONETIZE CORE COMPETENCIES

- Regulatory services
- Middle office technologies

3 SUPPORT FINTECH LENDING

- Diversified holdings across many programs with significant distribution of assets

LONG TERM FINANCIAL TARGETS[1]	TOTAL REVENUE	ROE	ROA	LEVERAGE
	>$1 Billion	>40%	>4.0%	>10%

[1]Long term guidance assumes achievement of management's long-term strategic plan as described elsewhere in this presentation, impact of realized and expected interest rate movement, and other budgetary goals.

FINTECH SOLUTIONS: DEPOSIT & FEE GENERATION

FINTECH SOLUTIONS: **FEE & DEPOSIT GENERATING ACTIVITIES**

ENABLING LEADING FINTECH COMPANIES

DEBIT PROGRAM MANAGERS (CHALLENGER BANKS)

PayPal chime

NILSON REPORT
#6 Debit Issuing Bank 2022[2]

PREPAID/STORED VALUE PROGRAM MANAGERS

- Government
- Employer Benefits
- Corporate Disbursements
- Payroll
- Gift

NILSON REPORT
#1 Prepaid Issuing Bank 2022[2]

The Bancorp™

- Provides physical and virtual card issuing
- Maintains deposit balances on cards
- Facilitates payments into the card networks as the sponsoring bank
- Established risk and compliance function is highly scalable

21%

% TOTAL BANK REVENUE 2023[1]

13%

GROSS DOLLAR VOLUME GROWTH Q4 2023 VS Q4 2022

[1]Includes non-interest income from prepaid and debit card issuance plus ACH, card and other payments processing fees.
[2]Nilson Report, April 2023.

SCALABLE PLATFORM

ESTABLISHED OPERATING PLATFORM

- Infrastructure in place to support significant growth
- Long-term relationships with multiple processors enable efficient onboarding
- Continued technology investments without changes to expense base

REGULATORY EXPERTISE

- Financial Crimes Risk Management program with deep experience across payments ecosystem
- Customized risk and compliance tools specific to the Fintech Industry

OTHER PAYMENTS OFFERINGS

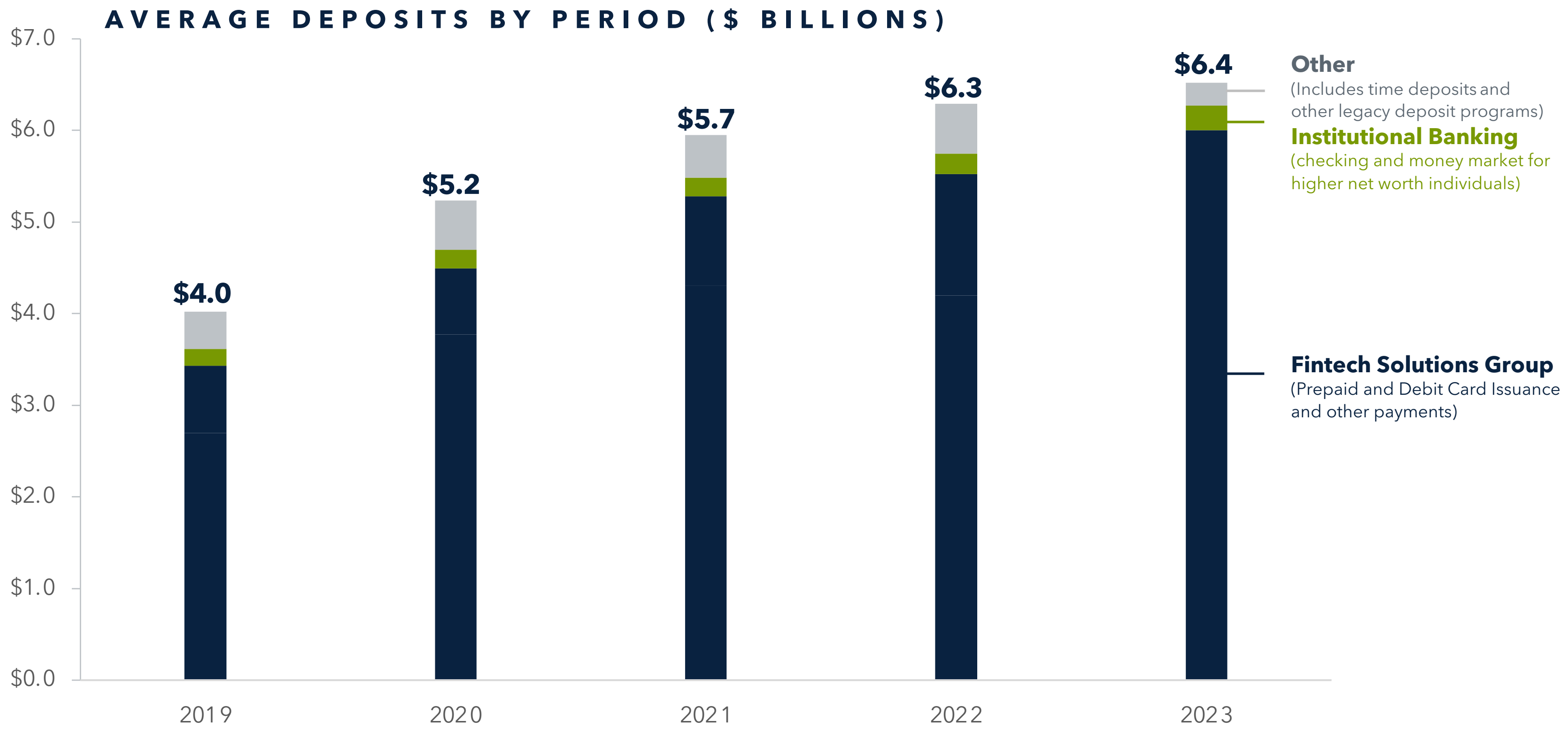
- Rapid Funds instant payment transfer product
- Potential to capitalize on credit-linked payments opportunities
- Additional payments services include ACH processing for third parties

INNOVATIVE SOLUTIONS

Our platform supports a wide variety of strategic fintech partners through our established processor relationships, regulatory expertise and suite of other payments products

FINTECH SOLUTIONS: **STABLE, LOWER-COST DEPOSIT GENERATOR**

DEPOSIT GROWTH FROM FINTECH BUSINESS



COST OF DEPOSITS	0.85%	0.25%	0.10%	0.82%	**2.32%**

HIGHLIGHTS

- Stable, lower-cost deposit base anchored by multi-year, contractual relationships in our Fintech Solutions business
- Fintech Solutions growth driven by increased transactional volume due to electronic banking migration and the addition of new partners

STABLE DEPOSITS & SIGNIFICANT BALANCE SHEET LIQUIDITY

ESTIMATED INSURED VS OTHER UNINSURED DEPOSITS

	December 31, 2023
Insured	91%
Low balance accounts	5%
Other uninsured	4%
Total deposits	**100%**

SUMMARY OF CREDIT LINES AVAILABLE

		December 31, 2023
		(Dollars in millions)
Federal Reserve Bank	$	1,947
Federal Home Loan Bank		732
Total lines of credit available	**$**	**2,679**

91% INSURED DEPOSITS

Primarily consist of low balance accounts

0% UTILIZATION

At December 31, 2023

STRONG POSITIONING

Our deposit base is primarily comprised of granular, small balance, FDIC insured accounts and we maintain significant borrowing capacity on our credit lines

LOANS & LEASES: SPECIALIZED WITH LOW LOSS HISTORIES

KEY CONSIDERATIONS FOR LENDING GROWTH

MANAGE CREDIT RISK TO DESIRED LEVELS

OPTIMIZE NET INTEREST MARGIN AND MONITOR INTEREST RATE SENSITIVITY

MANAGE REAL ESTATE EXPOSURE TO CAPITAL LEVELS

MAINTAIN FLEXIBILITY AS WE APPROACH $10B TOTAL ASSETS

Building an asset mix that drives earnings and profitability while maintaining desired credit and interest rate risk characteristics

STRATEGIC OUTLOOK

Optimize balance sheet and remain positioned to capitalize on credit sponsorship opportunities

LOANS & LEASES: **STRONG COLLATERAL AND GOVERNMENT GUARANTEES**

LOWER RISK LOAN PORTFOLIO

BUSINESS LINE	BALANCE SHEET CATEGORY	12/31/2023 PRINCIPAL BALANCE ($ MILLIONS)	% OF TOTAL PORTFOLIO
Real Estate Bridge Lending	Multifamily - commercial real estate **(A)**	$ 2,168	38%
	Hospitality - commercial real estate	27	<1%
	Retail - commercial real estate	12	<1%
	Other	9	<1%
	Total	**2,216**	**39%**
Institutional Banking	Securities-backed lines of credit (SBLOC) **(B)**	980	17%
	Insurance-backed lines of credit (IBLOC) **(C)**	647	11%
	Advisor Financing	222	4%
	Total	**1,849**	**32%**
Small Business Lending	U.S. government guaranteed portion of SBA loans **(D)**	399	7%
	Paycheck Protection Program Loans (PPP) **(D)**	2	<1%
	Commercial mortgage SBA **(E)**	284	5%
	Non-guaranteed portion of U.S. govn't guaranteed 7(a) loans	113	2%
	Non-SBA small business loans	46	<1%
	Other	29	<1%
	Construction SBA	12	<1%
	Total	**885**	**15%**
Commercial Fleet Leasing	Leasing **(F)**	686	13%
Other	Other	51	1%
Total principal		**$ 5,687**	**100%**

LOWER HISTORIC CREDIT LOSS NICHES

A. Comprised of workforce apartment buildings in carefully selected areas

B. SBLOC loans are backed by marketable securities with nominal credit losses

C. IBLOC loans are backed by the cash value of life insurance policies with nominal credit losses

D. Portion of small business loans fully guaranteed by the U.S. government

E. 50%-60% loan to value ratios at origination

F. Recourse to vehicles

The Bancorp

LOANS & LEASES: **REAL ESTATE BRIDGE LENDING**

COMMERCIAL REAL ESTATE BRIDGE LENDING

Real estate bridge lending

BUSINESS **OVERVIEW:**

- Resumed floating rate bridge lending business in Q3 2021
- Lending focus on workforce apartment buildings in carefully selected markets

COMMERCIAL REAL ESTATE LOANS BY TYPE ($MILLIONS)

12/31/2023

TYPE	# LOANS	BALANCE	ORIGINATION DATE LTV	WEIGHTED AVG INTEREST RATE	% TOTAL
Multifamily (apartments)	157	$ 2,168	71%	9.3%	98%
Hospitality (hotels and lodging)	2	27	65%	9.8%	1%
Retail	2	12	72%	8.2%	<1%
Other	2	9	73%	5.0%	<1%
Total	**163**	**$ 2,216**	**72%**	**9.3%**	**100%**

$2.0B

LOANS ORIGINATED SINCE Q3 2021 RESUMPTION

(ALL APARTMENT BUILDINGS)

PORTFOLIO ATTRIBUTES

- Vast majority of loans are apartment buildings including all the top 30 exposures
- Loans originated prior to Q3 2021 will continue to be accounted for at fair value
- Loans originated in 2021 and after will be held for investment and use the Current Expected Credit Loss (CECL) methodology

ASSET CLASSES – % PORTFOLIO

APARTMENTS – 98%

LODGING – 1%

RETAIL – <1%

OTHER - <1%

INSTITUTIONAL BANKING

LENDING AND BANKING SERVICES FOR WEALTH MANAGERS

BUSINESS OVERVIEW:

- Automated loan application platform, Talea, provides industry-leading speed and delivery
- Securities-backed lines of credit provide fast and flexible liquidity for investment portfolios
- Insurance-backed lines of credit provide fast and flexible borrowing against the cash value of life insurance
- Advisor Finance product provides capital to transitioning financial advisors to facilitate M&A, debt restructuring, and the development of succession plans
- Deposit accounts for wealth management clients
- Nominal historical credit losses

STRATEGIC OUTLOOK:

- Continue momentum across current SBLOC, IBLOC and Advisor Finance products
- Evaluate new lending opportunities in adjacent markets
- Market dynamics support business model
  - Advisors shifting from large broker/dealers to independent platforms
  - Sector shift to fee-based accounts
  - Emergence of new wealth management providers

$1.8B

Q4 2023 PORTFOLIO SIZE

6.8%

12/31/2023 EST. YIELD

The Bancorp's business model allows us to build banking solutions to "spec" without competing directly with our partner firms. We do not have any associated asset managers, proprietary advisory programs, or related programs. Our singular focus is to help our partner firms stay competitive in the marketplace and to grow and retain assets

ALWAYS A PARTNER, NEVER A COMPETITOR

PRIMARILY COMPRISED OF SECURITIES & CASH VALUE LIFE INSURANCE LENDING

INSTITUTIONAL BANKING LOANS ($MILLIONS)
12/31/2023

LOAN TYPE	PRINCIPAL BALANCE	% OF PORTFOLIO
Securities-backed lines of credit (SBLOC)	$ 980	53%
Insurance-backed lines of credit (IBLOC)	647	35%
Advisor Financing	222	12%
Total	**$ 1,849**	**100%**

TOP 10 SBLOC LOANS ($MILLIONS)
12/31/2023

	PRINCIPAL BALANCE	% PRINCIPAL TO COLLATERAL
	$ 11	20%
	9	94%
	9	39%
	9	41%
	9	94%
	8	72%
	8	68%
	8	27%
	8	52%
	7	74%
Total	**$ 86**	**57%**

PORTFOLIO ATTRIBUTES

SECURITIES-BACKED LINES OF CREDIT

- Nominal historical credit losses
- Underwriting standards of generally 50% to equities and 80% or more to fixed income securities

INSURANCE-BACKED LINES OF CREDIT

- Nominal historical credit losses
- Loans backed by the cash value of insurance policies

SMALL BUSINESS LENDING

SBA AND OTHER SMALL BUSINESS LENDING

BUSINESS OVERVIEW:

- Established a distinct platform within the fragmented SBA market
  - National portfolio approach allows pricing and client flexibility
  - Solid credit performance demonstrated over time
  - Client segment strategy tailored by market

STRATEGIC OUTLOOK:

- Continue delivering growth within existing small business lending platform while entering new verticals and growing the SBAlliance™
- SBAlliance™ program provides lending support to banks and financial institutions who need SBA lending capabilities through products such as:
  - Wholesale loan purchases
  - Vertical focus with expansion of funeral home lending program

$885B
Q4 2023 PORTFOLIO SIZE

7.3%
12/31/2023 EST. YIELD

~$800K
AVERAGE 7(a) LOAN SIZE

LOANS & LEASES: **STRONG COLLATERAL & GOVERNMENT GUARANTEES**

SMALL BUSINESS LENDING

SMALL BUSINESS LOANS BY TYPE[1] ($MILLIONS)

12/31/2023

TYPE	SBL COMMERCIAL MORTGAGE	SBL CONSTRUCTION	SBL NON-REAL ESTATE	TOTAL
Hotels and motels	$ 77	$ -	$ -	$ 77
Funeral homes and funeral services	41	-	-	41
Full-service restaurants	24	6	2	32
Car washes	19	-	-	19
Child day care services	16	2	2	20
Outpatient mental health and substance abuse centers	15	-	-	15
Homes for the elderly	13	-	-	13
Gasoline stations with convenience stores	12	-	-	12
Fitness and recreational sports centers	8	-	2	10
Lessors of other real estate property	9	-	1	10
Offices of lawyers	9	-	-	9
Limited-service restaurants	3	1	3	7
Caterers	7	-	-	7
General warehousing and storage	7	-	-	7
Other	143	5	28	176
Total	**$ 403**	**$ 14**	**$ 38**	**$ 455**

SMALL BUSINESS LOANS BY STATE[1] ($MILLIONS)

12/31/2023

STATE	SBL COMMERCIAL MORTGAGE	SBL CONSTRUCTION	SBL NON-REAL ESTATE	TOTAL
California	$ 82	$ 5	$ 3	$ 90
Florida	68	1	3	72
North Carolina	38	1	2	41
Pennsylvania	34	-	1	35
New York	25	2	2	29
New Jersey	17	3	4	24
Texas	18	-	6	24
Georgia	20	1	2	23
Other States <$15 million	101	1	15	117
Total	**$ 403**	**$ 14**	**$ 38**	**$ 455**

[1]Excludes the government guaranteed portion of SBA 7(a) loans and PPP loans.

PORTFOLIO ATTRIBUTES

TYPE DISTRIBUTION

- Diverse product mix
- Commercial mortgage and construction are generally originated with 50%-60% LTV's

GEOGRAPHIC DISTRIBUTION

- Diverse geographic mix
- Largest concentration in California representing 20% of total

COMMERCIAL FLEET LEASING

NICHE-VEHICLE FLEET LEASING SOLUTIONS

BUSINESS OVERVIEW:

- Niche provider of vehicle leasing solutions
  - Focus on smaller fleets (less than 150 vehicles)
  - Direct lessor (The Bancorp Bank, N.A. sources opportunities directly and provides value-add services such as outfitting police cars)
  - Historical acquisitions of small leasing companies have contributed to growth
- Mix of commercial (~85%), government agencies and educational institutions (~15%)

STRATEGIC OUTLOOK:

- Continue enhancing platform and growing balances
  - Enhanced sales process and support functions
  - Pursuing technology enhancements to scale business with efficiency
- Constantly evaluating organic and inorganic growth opportunities in the vehicle space

$686M
Q4 2023 PORTFOLIO SIZE

7.4%
12/31/2023 EST. YIELD

COMMERCIAL FLEET LEASING

DIRECT LEASE FINANCING BY TYPE ($MILLIONS)
12/31/2023

TYPE		BALANCE	TOTAL
Government agencies and public institutions	$	109	16%
Waste management and remediation services		106	15%
Construction		104	15%
Real estate and rental and leasing		76	11%
Manufacturing		35	5%
Finance and insurance		33	5%
Health care and social assistance		26	4%
Other services (except public administration)		26	4%
General freight trucking		25	4%
Professional, scientific, and technical services		22	3%
Wholesale trade		18	3%
Utilities		15	2%
Transportation and warehousing		14	2%
Other		77	11%
Total	**$**	**686**	**100%**

DIRECT LEASE FINANCING BY STATE ($MILLIONS)
12/31/2023

STATE		BALANCE	TOTAL
Florida	$	98	14%
Utah		67	10%
California		57	8%
New York		51	7%
Pennsylvania		42	6%
New Jersey		39	6%
North Carolina		35	5%
Maryland		33	5%
Texas		31	5%
Connecticut		30	4%
Idaho		17	2%
Washington		15	2%
Georgia		14	2%
Ohio		13	2%
Alabama		12	2%
Other states		132	20%
Total	**$**	**686**	**100%**

PORTFOLIO ATTRIBUTES

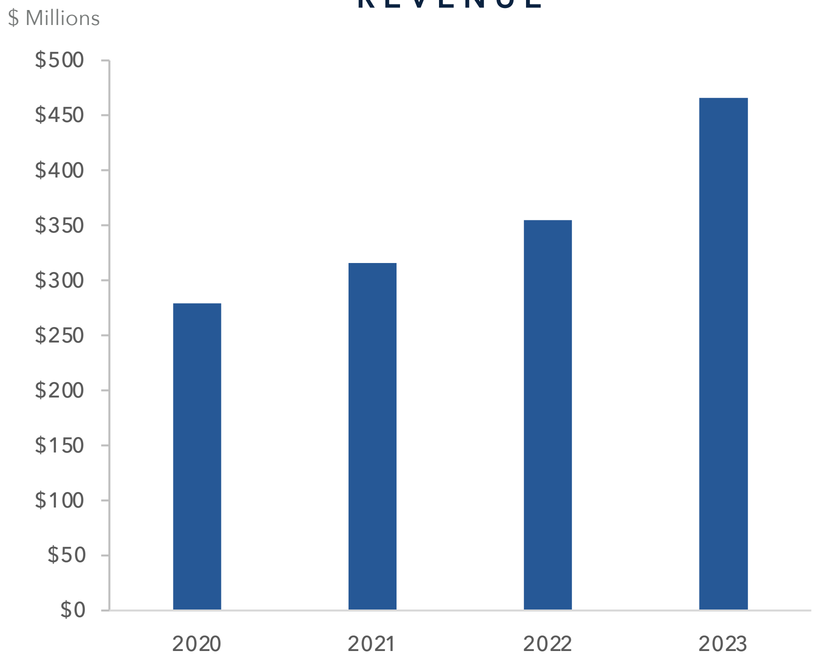
- Largest concentration is construction and government sectors
- Of the $686M total portfolio, $612M are vehicle leases with the remaining $74M comprised of equipment leases

FINANCIAL REVIEW

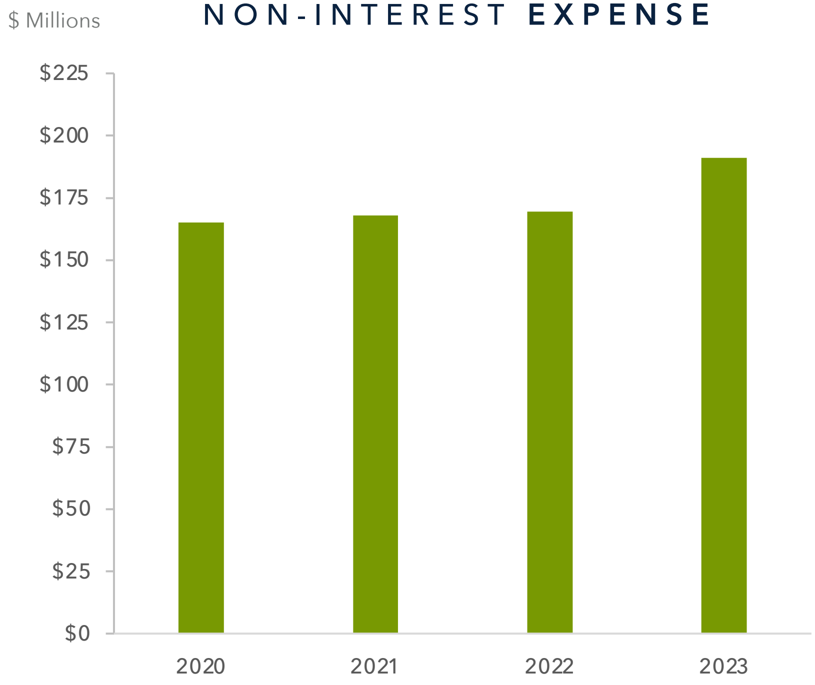
FINANCIAL REVIEW: **LOAN LOSS RESERVE**

REVENUE GROWTH HAS SIGNIFICANTLY EXCEEDED EXPENSE GROWTH

REVENUE[1]



NON-INTEREST EXPENSE

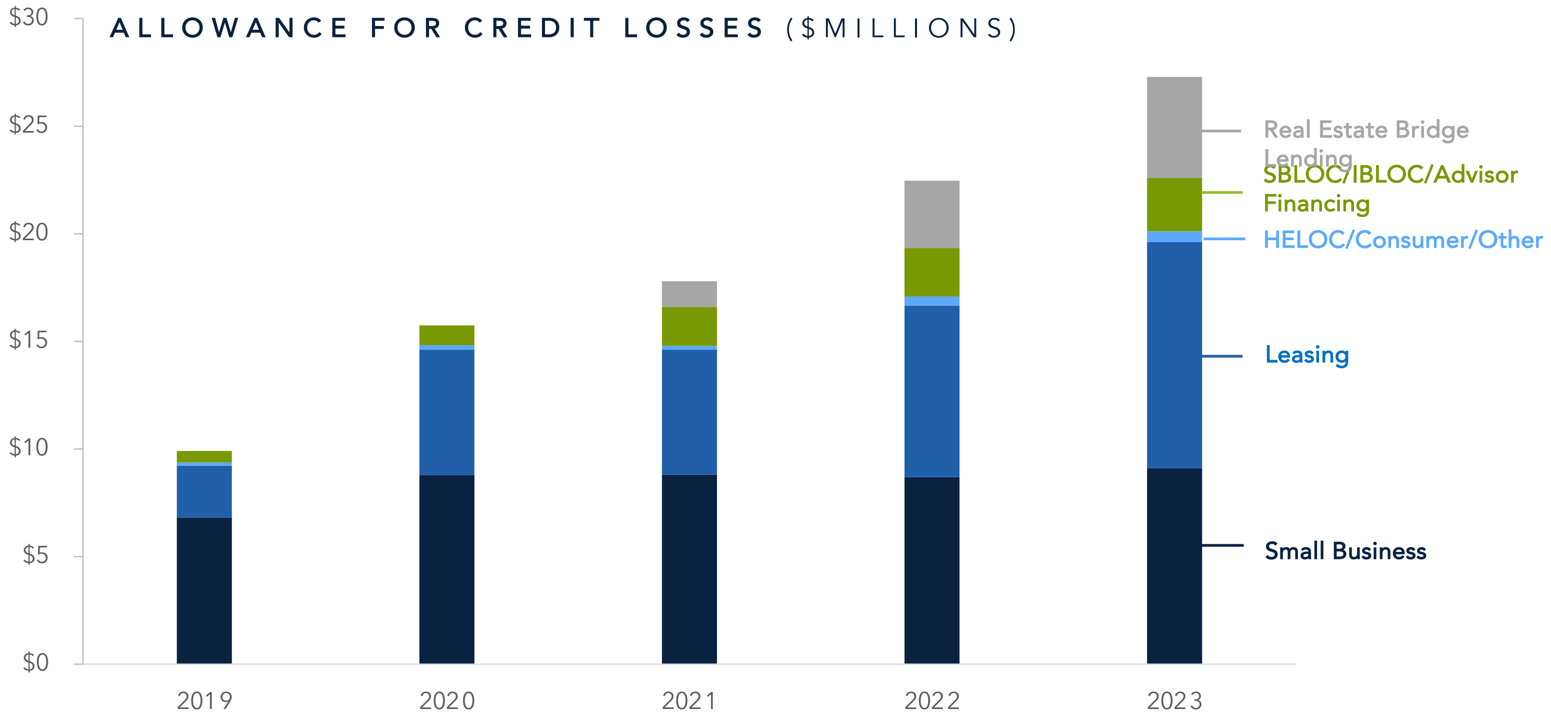


HIGHLIGHTS

- Net interest income growth driven by increased NIM from heightened interest rate environment
- Greater ratio of non-interest income to total assets compared to peers[2]

[1]Revenue includes net interest income and non-interest income. Please see Appendix slide 31.
[2]Non-interest income as percentage of average assets ranks in top 10% of the uniform bank performance report peer group through Q3 2023.

ALLOWANCE FOR CREDIT LOSSES REFLECTS OUR LOWER-RISK LOAN PORTFOLIO



	2019	2020	2021	2022	2023
Allowance for credit losses as % of loan balance	0.6%	0.6%	0.5%	0.4%	0.5%
Adjusted allowance for credit losses as % of loan balance (excluding SBLOC & IBLOC)[1]	1.2%	1.4%	0.9%	0.7%	0.7%

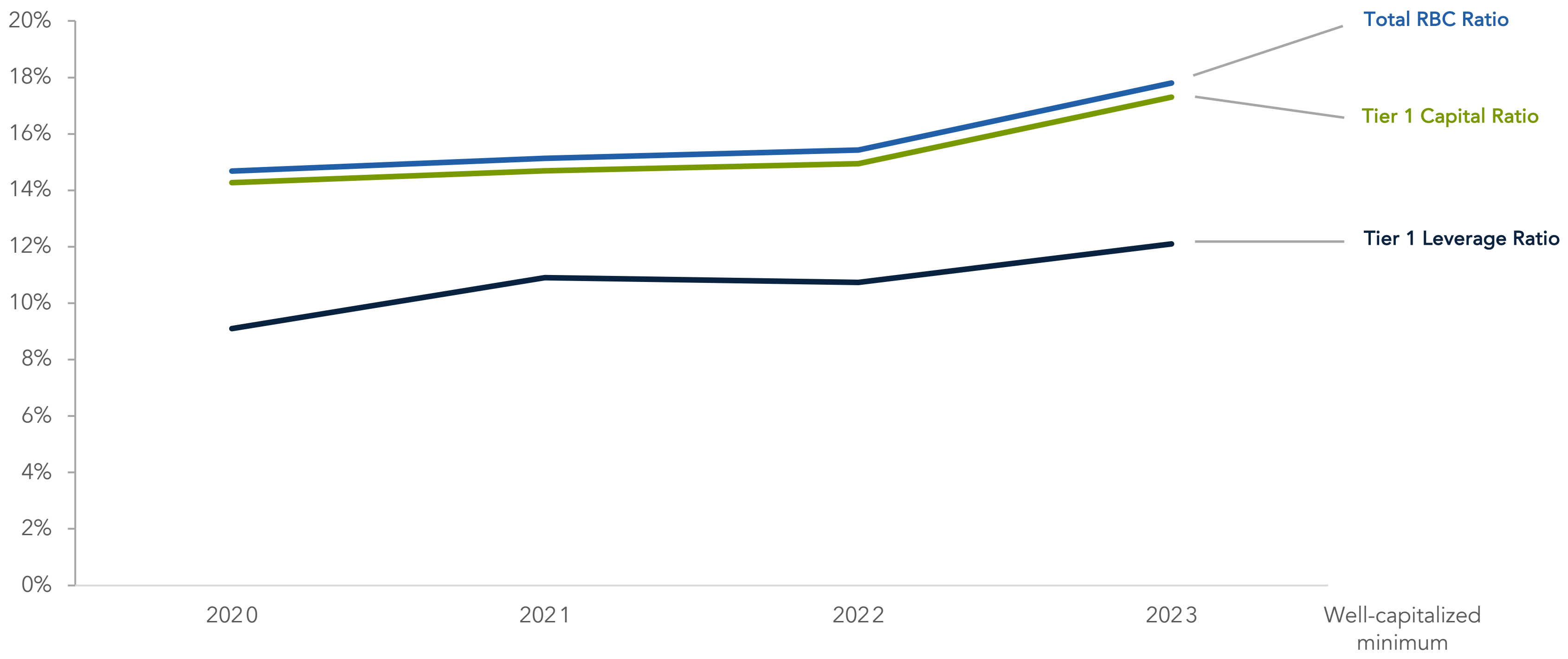
HIGHLIGHTS

- Nominal historical losses across SBLOC, IBLOC. and Advisor Finance
- Adoption of CECL methodology in 2020

[1]Please see Appendix slide 32 for GAAP to Non-GAAP reconciliation of adjusted allowance for credit losses to GAAP allowance for credit losses as % of adjusted loan balance (excluding SBLOC & IBLOC).

CAPITAL POSITION

THE BANCORP BANK, N.A. **CAPITAL RATIOS**



	2020	2021	2022	2023	Well-capitalized minimum
Tier 1 Leverage Ratio	9.1%	10.9%	10.7%	**12.4%**	**5.0%**
Tier 1 Risk-based Capital Ratio (RBC)[1]	14%	15%	15%	**17%**	**8%**
Total Risk-based Capital Ratio	15%	16%	15%	**18%**	**10%**

[1]Common Equity Tier 1 to risk weighted assets is identical to Tier 1 risk-based ratio and has a 6.5% well capitalized minimum.
[2]Buyback may be modified without notice at any time.

HIGHLIGHTS

- Increased the planned stock buyback[2] to $50M per quarter for 2024
- Corporate governance requires periodic assessment of capital minimums
- Capital planning includes stress testing for unexpected conditions and events

WE HAVE EXECUTED OUR STRATEGIC PLAN AND CONTINUE TO IMPROVE FINANCIAL PERFORMANCE

PERFORMANCE METRICS	2020	2021	2022	2023	LONG-TERM TARGETS
ROE	15.1%	17.9%	19.3%	25.6%	>40%
ROA	1.34%	1.68%	1.81%	2.59%	> 4.0%
EPS	$1.37	$1.88	$2.27	$3.49	↑
Bancorp Bank, N.A. Leverage Ratio	9.1%	10.9%	10.7%	12.4%	>10%
Total Assets	$6.3B	$6.8B	$7.9B	$7.7B	<$10B
Efficiency Ratio[1]	59%	53%	48%	41%	↓

[1]Please see Appendix slide 31 for calculation of efficiency ratio. Decreases in the efficiency ratio indicate greater efficiency, i.e., lower expenses vs higher revenue.

APPENDIX

GAAP REVENUE & EFFICIENCY RATIO CALCULATIONS

($ millions)

The Bancorp	2019	2020	2021	2022	2023
Net interest income	$ 141,288	$ 194,866	$ 210,876	$ 248,841	$ 354,052
Non-interest income	104,127	84,617	104,749	105,683	112,094
Total revenue	**245,415**	**279,483**	**315,625**	**354,524**	**466,146**
Growth (Current period over previous period)		14%	13%	12%	31%
Non-interest expense	$ 168,521	$ 164,847	$ 168,350	$ 169,502	$ 191,042
Efficiency Ratio[1]	69%	59%	53%	48%	41%
Payments non-interest income (Fintech Solutions business line)					
ACH, card and other payment processing fees	$ 9,376	$ 7,101	$ 7,526	$ 8,935	$ 9,822
Prepaid, debit card and related fees	65,141	74,465	74,654	77,236	89,417
Total payments (Fintech Solutions) non-interest income	$ 74,517	$ 81,566	$ 82,180	$ 86,171	$ 99,239
% of Total revenue				**24%**	**21%**

[1]The efficiency ratio is calculated by dividing GAAP total non-interest expense by the total of GAAP net interest income and non-interest income. This ratio compares revenues generated with the amount of expense required to generate such revenues, and may be used as one measure of overall efficiency.

RECONCILIATION OF NON-GAAP FINANCIAL METRICS TO GAAP

($ millions)

	2019	2020	2021	2022	2023
Allowance for credit losses on loans and leases GAAP	$ 10,238	$ 16,082	$ 17,806	$ 22,374	$ 27,378
Allowance for credit losses on SBLOC & IBLOC	553	775	964	1,167	814
Adjusted allowance for credit losses excluding SBLOC & IBLOC	9,685	15,307	16,842	21,207	26,564
Total loans and leases GAAP	1,824,245	2,652,323	3,747,224	5,486,853	5,361,139
SBLOC & IBLOC	1,024,420	1,550,086	1,929,581	2,332,469	1,627,285
Adjusted total loans and leases excluding SBLOC & IBLOC	$ 799,825	$ 1,102,237	$ 1,817,643	$ 3,154,384	$ 3,733,854
Allowance for credit losses as % of total loans and leases balance GAAP	0.6%	0.6%	0.5%	0.4%	0.5%
Adjusted allowance for credit losses as % of adjusted total loans and leases balance[1]	1.2%	1.4%	0.9%	0.7%	0.7%

[1]Management excludes SBLOC and IBLOC in certain of its internal analysis, due to the nature of the related loan collateral. SBLOC are collateralized by marketable securities, with loan to values based upon guideline percentages which vary based upon security type. IBLOC are collateralized by the cash value of life insurance.