Management's Discussion and Analysis of Financial Condition and Results of Operations

Three and Nine Months Ended September 30, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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Date: November 3, 2015

The following Management's Discussion and Analysis ["MD&A"] presents an analysis of the financial condition of goeasy Ltd. (formerly easyhome Ltd.) and its subsidiaries [collectively referred to as "goeasy" or the "Company"] as at September 30, 2015 compared to September 30, 2014, and the results of operations for the three and nine month periods ended September 30, 2015 compared with the corresponding periods of 2014. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes and MD&A for the year ended December 31, 2014. The financial information presented herein has been prepared in accordance with International Financial Reporting Standards ["IFRS"], unless otherwise noted. All dollar amounts are in thousands of Canadian dollars unless otherwise indicated.

There have been no material changes to the information discussed in the following sections of the Company's 2014 annual MD&A: Overview of the Business, Corporate Strategy, Commitments, Guarantees and Contingencies, Risk Factors, Critical Accounting Estimates and Adoption of New Accounting Standards and Standards Issued But Not Yet Effective.

This MD&A is the responsibility of management. The Board of Directors has approved this MD&A after receiving the recommendations of the Company's Audit Committee, which is comprised exclusively of independent directors, and the Company's Disclosure Committee.

This MD&A refers to certain financial measures that are not determined in accordance with IFRS. Although these measures do not have standardized meanings and may not be comparable to similar measures presented by other companies, these measures are defined herein or can be determined by reference to our financial statements. The Company discusses these measures because it believes that they facilitate the understanding of the results of its operations and financial position.

Additional information is contained in the Company's filings with Canadian securities regulators, including the Company's Annual Information Form. These filings are available on SEDAR at *www.sedar.com* and on the Company's website at *www.goeasy.com*.

Caution Regarding Forward-Looking Statements

This MD&A includes forward-looking statements about goeasy, including, but not limited to, its business operations, strategy and expected financial performance and condition. Forward-looking statements include, but are not limited to, those with respect to the estimated number of new locations to be opened, targets for growth of the consumer loans receivable portfolio, annual revenue growth targets, strategic initiatives, new product offerings and new delivery channels, anticipated cost savings, planned capital expenditures, anticipated capital requirements, liquidity of the Company, plans and references to future operations and results and critical accounting estimates. In certain cases, forward-looking statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'budgeted', 'estimates', 'forecasts', 'targets' or negative versions thereof and similar expressions, and/or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved.

Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company's operations, economic factors and the industry generally, as well as those factors referred to in the section entitled "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those expressed or implied by forward-looking statements made by the Company, due to, but not limited to important factors such as the Company's ability to enter into new lease and/or financing agreements, collect on existing lease and/or financing agreements, open new locations on favourable terms, secure new franchised locations, purchase products which appeal to customers at a competitive rate, respond to changes in legislation, react to uncertainties related to regulatory action, raise capital under favourable terms, manage the impact of litigation (including shareholder litigation), control costs at all levels of the organization and maintain and enhance the system of internal controls. The Company cautions that the foregoing list is not exhaustive.

The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements, which may not be appropriate for other purposes. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise, unless required by law.

Overview of the Business

On September 14, 2015 easyhome Ltd. changed its name to goeasy Ltd. goeasy Ltd. is the leading full service provider of goods and alternative financial services that improves the lives of everyday Canadians. goeasy Ltd. serves its customers through two key operating divisions: easyhome Leasing and easyfinancial.

The Company's overview of the business remains as described in its December 31, 2014 MD&A.

Corporate Strategy

The Company is committed to being the leading full-service provider of goods and alternative financial services that improves the lives of everyday Canadians. To maintain this position, the Company must continuously evolve to meet the needs of its chosen consumer segment. Additionally, the Company must focus on maintaining its competitive advantage by capitalizing on the key aspects of each business unit, including brand awareness, superior customer service and its cross-country retail network. Cost efficiencies through economies of scale and shared services will further contribute to the Company's ability to contend with competitive activities in the marketplace.

To achieve this long-term goal, the Company has three key business imperatives:

- Evolving the delivery channels to better meet the needs of its customers
- Expanding the size and scope of easyfinancial
- Executing with efficiency and effectiveness

The Company's corporate strategy remains as described in its December 31, 2014 MD&A.

Outlook

The discussion in this section is qualified in its entirety by the cautionary language regarding forward-looking statements found in the "Caution Regarding Forward-Looking Statements" of this MD&A.

Update on 2015 Targets

The Company's 2015 targets and assumptions were originally communicated in its September 30, 2014 MD&A and most recently revised in its June 30, 2015 MD&A. The Company's 2015 targets remain as described in its June 30, 2015 MD&A and are as follows:

	Targets for 2015
New easyfinancial locations opened in year	**60 – 65**
Gross consumer loans receivable portfolio at year end	**$280 – $295 million**
Total revenue growth	**15 – 20%**
easyfinancial operating margin	**28 – 32%**

Update on 2016 Targets

The Company's 2016 targets and assumptions were originally communicated in its December 31, 2013 MD&A and most recently revised in its June 30, 2015 MD&A. The Company has revised its guidance for fiscal 2016 as follows:

	Revised Targets for 2016	Previously Reported Targets for 2016	Explanation for Change in Targets
New easyfinancial locations opened in year	**10 – 20**	10 – 20	No change.
Gross consumer loans receivable portfolio at year end	**$360 – $390 million**	$360 – $390 million	No change.
Total revenue growth	**16 – 20%**	18 – 22%	Reduced yield on the easyfinancial portfolio due to higher average loan values which have lower pricing on ancillary products.
easyfinancial operating margin	**32 – 35%**	32 – 35%	No change.

Introduction of 2018 Targets

In addition to specific targets for the 2015 and 2016 fiscal years, the Company has established a number of three year targets that it is working to achieve by the end of 2018.

The following table outlines these targets and provides the material assumptions used to develop such forward looking statements. These targets are inherently subject to risks which are identified in the following table as well as those risks referred to in the section entitled “Risk Factors”.

	Three Year Targets	Assumptions	Risk Factors[1]
Total number of easyfinancial locations at the end of 2018	**220 - 240**	• All new locations will operate as stand-alone branches.	• Retail business conditions are assumed to be within normal parameters with respect to consumer demand and margins. • The Company’s ability to secure new real estate and experienced personnel. • Continued access to capital.
Gross consumer loans receivable portfolio at the end of 2018	**$500 million**	• The new store opening plan and the development of new delivery channels occur as expected. • Increased expenditures on marketing and advertising within the easyfinancial business unit.	• Retail business conditions are assumed to be within normal parameters with respect to consumer demand and margins. • The Company’s ability to secure new real estate and experienced personnel. • Continued access to capital.
easyfinancial operating margin in 2018	**35%**	• Yield and cost rates at mature locations are indicative of future performance.	• Retail business conditions are assumed to be within normal parameters with respect to consumer demand and margins. • The Company’s ability to achieve operating efficiencies as its locations mature.

[1] Risk factors include those risks referred to in the section entitled “Risk Factors”.

Analysis of Results for the Three Months Ended September 30, 2015

Third Quarter Highlights

- During the quarter, the Company increased its total credit facilities by $100 million from $200 million to $300 million, while reducing the current interest rate on the term loan from 8.22% to 7.99%. The amended facilities were comprised of a $280 million term loan and a $20 million revolving operating facility. The increased capital will support the growth of easyfinancial into 2017. The amended facilities featured financial covenants that were more flexible and drawings that closely corresponded with the estimated cash flow requirements of the business. In addition, the expiry date was extended by 12 months to October 4, 2019.

- During the quarter, the Company acquired 14 Canadian merchandise leasing stores from a U.S. based rent-to-own company. As part of the transaction, the Company sold two of its remaining U.S. franchised locations whose financial results were consolidated for financial statement purposes. The net purchase price for the transaction was $3.4 million. Once the portfolios of many of these purchased locations were merged with existing easyhome Leasing locations, the Company's total easyhome Leasing store count increased by three.

- goeasy continued to grow revenue during the third quarter of 2015. Revenue for the quarter reached a record high of $78.0 million, an increase of $12.5 million or 19.0% from the $65.5 million reported in the third quarter of 2014. The growth was driven primarily by the expansion of easyfinancial and its consumer loans receivable portfolio. Same-store revenue growth for the quarter, which includes revenue growth from easyfinancial was 18.6%. Excluding the impact of easyfinancial, same-store revenue growth was 8.0%, driven in part by the positive impact of acquiring and merging lease portfolios with our existing store network over the past 12 months which accounted for 5.3% of the easyhome Leasing same stores sales growth.

- The gross consumer loans receivable portfolio as at September 30, 2015 was $253.6 million compared with $165.7 million as at September 30, 2014, an increase of $87.9 million or 53.0%. The loan book grew by $22.7 million in the quarter compared with growth of $20.3 million in the third quarter of 2014. Loan originations increased 41.3% from $57.9 million in the third quarter of 2014 to $81.8 million in the current quarter.

- Operating margins within easyfinancial were strong at 32.4% for the third quarter of 2015, up from the 29.6% reported in the third quarter of 2014 and up sequentially from the 27.1% reported in the second quarter of 2015. The improved operating margin was driven by the growing loan book and associated scale of the easyfinancial business, including improved labour efficiency.

- Revenue within the leasing business was flat at $38.7 million when compared with the third quarter of 2014. However, the operating margin improved significantly reaching 15.6% in the quarter compared with the 11.2% reported in the third quarter of the 2014. The improvement in operating margin was driven by i) pricing increases over the past few quarters, ii) cost efficiencies achieved through the store transactions (acquisitions, sales and closures) that have occurred over the past 12 months, and iii) lower advertising spend.

- Operating income for the three month period ended September 30, 2015 was $12.9 million compared to $7.4 million for the comparable period in 2014, an increase of $5.5 million or 73.8%. Higher operating incomes from easyhome Leasing and easyfinancial were partially offset by a relative increase in corporate costs. Overall, operating margin for the quarter was 16.5%, up from the 11.3% reported in the third quarter of 2014. Overall operating margin benefitted from higher operating margins at both business units and an increasing percentage of the Company's operating income being generated by the higher margin easyfinancial business.

- Net income for the third quarter of 2015 was $6.3 million or $0.45 per share on a diluted basis compared with $3.5 million or $0.25 per share in the third quarter of 2014, an increase of $2.8 million and $0.20 per share, respectively.

Summary of Financial Results and Key Performance Indicators

($ in 000's except earnings per share and percentages)	Three Months Ended Sept. 30, 2015	Sept. 30, 2014	Variance $ / %	Variance % change
Summary Financial Results				
Revenue	**77,983**	65,528	12,455	19.0%
Operating expenses before depreciation and amortization	**50,613**	43,789	6,824	15.6%
EBITDA[1]	**15,122**	9,175	5,947	64.8%
EBITDA margin[1]	**19.4%**	14.0%	5.4%	-
Depreciation and amortization expense	**14,498**	14,331	167	1.2%
Operating income	**12,872**	7,408	5,464	73.8%
Operating margin[1]	**16.5%**	11.3%	5.2%	-
Finance costs	**3,978**	2,535	1,443	56.9%
Effective income tax rate	**29.7%**	28.8%	0.9%	-
Net income for the period	**6,256**	3,470	2,786	80.3%
Diluted earnings per share	**0.45**	0.25	0.20	80.0%
Key Performance Indicators[1]				
Same store revenue growth	**18.6%**	20.7%	(2.1%)	-
Same store revenue growth excluding easyfinancial	**8.0%**	1.7%	6.3%	-
easyhome Leasing				
Potential monthly lease revenue	**10,555**	10,655	(100)	(0.9%)
Change in potential monthly lease revenue due to ongoing operations	**24**	(5)	29	580.0%
easyhome Leasing revenue	**38,692**	38,716	(24)	(0.1%)
easyhome Leasing operating margin	**15.6%**	11.2%	4.4%	-
easyfinancial				
Gross consumer loans receivable	**253,607**	165,720	87,887	53.0%
Growth in consumer loans receivable	**22,706**	20,334	2,372	11.7%
Gross loan originations	**81,801**	57,901	23,900	41.3%
easyfinancial revenue	**39,291**	26,812	12,479	46.5%
Bad debt expense as a percentage of easyfinancial revenue	**27.6%**	27.0%	0.6%	-
Net charge offs as a percentage of average gross consumer loans receivable	**15.2%**	14.9%	0.3%	-
easyfinancial operating margin	**32.4%**	29.6%	2.8%	-

[1] See description in sections "Portfolio Analysis" and "Key Performance Indicators and Non-IFRS Measures".

Store Locations Summary

	Locations as at June 30, 2015	Locations opened / acquired during period	Locations closed / sold during period	Conversions	Locations as at Sept. 30, 2015
easyhome Leasing					
Corporately owned stores	155	5	(2)	(1)	**157**
Consolidated franchise locations	6	-	(2)	-	**4**
Total consolidated stores	161	5	(4)	(1)	**161**
Total franchise stores	24	-	-	1	**25**
Total easyhome Leasing stores	185	5	(4)	-	**186**
easyfinancial					
Kiosks (in store)	53	2	(1)	(2)	**52**
Stand-alone locations	147	-	(1)	2	**148**
National loan office	1	-	-	-	**1**
Total easyfinancial locations	201	2	(2)	-	**201**

Summary of Financial Results by Operating Segment

($ in 000's except earnings per share)	Three Months Ended September 30, 2015			
	easyhome Leasing	easyfinancial	Corporate	Total
Revenue	**38,692**	**39,291**	**-**	**77,983**
Total operating expenses before depreciation and amortization	**19,653**	**25,191**	**5,769**	**50,613**
Depreciation and amortization	**12,986**	**1,379**	**133**	**14,498**
Operating income (loss)	**6,053**	**12,721**	**(5,902)**	**12,872**
Finance costs				**3,978**
Income before income taxes				**8,894**
Income taxes				**2,638**
Net income for the period				**6,256**
Diluted earnings per share				**0.45**

($ in 000's except earnings per share)	Three Months Ended September 30, 2014			
	easyhome Leasing	easyfinancial	Corporate	Total
Revenue	38,716	26,812	-	65,528
Total operating expenses before depreciation and amortization	21,062	18,039	4,688	43,789
Depreciation and amortization	13,331	840	160	14,331
Operating income (loss)	4,323	7,933	(4,848)	7,408
Finance costs				2,535
Income before income taxes				4,873
Income taxes				1,403
Net income for the period				3,470
Diluted earnings per share				0.25

Revenue

Revenue for the three month period ended September 30, 2015 was $78.0 million compared to $65.5 million in the same period in 2014, an increase of $12.5 million or 19.0%. Same-store sales growth for the quarter was 18.6%. Revenue growth was driven primarily by the growth of easyfinancial.

easyhome Leasing - Revenue for the three month period ended September 30, 2015 was $38.7 million, consistent with the third quarter of 2014. Factors impacting revenue in the period included the following:

- The Company completed several transactions over the past 15 months to acquire merchandise lease portfolios (including the acquisition of the lease portfolio of 14 rent-to-own stores from a large U.S.-based rent-to-own company completed in the current quarter) and closed or sold merchandise leasing stores that it owned. These transactions in aggregate positively contributed an additional $0.4 million in revenue to the quarter.
- Revenue growth across the Canadian store network (excluding the impact of store transactions) was $0.9 million in the third quarter of 2015 compared with the third quarter of 2014, driven primarily by improved pricing to offset the higher cost of acquiring inventory in U.S. dollars.
- These revenue improvements were offset by a $0.3 million reduction in revenue related to the sale of the Company's royalty rights from its U.S. franchise network which were sold in the fourth quarter of 2014 and the deconsolidation of franchise locations that were previously consolidated for financial reporting purposes which reduced revenue by an additional $1.0 million compared with the third quarter of 2014.

easyfinancial - Revenue for the three month period ended September 30, 2015 was $39.3 million, an increase of $12.5 million or 46.5% from the comparable period in 2014. The increase was due to the growth of the gross consumer loans receivable portfolio, which increased from $165.7 million as at September 30, 2014 to $253.6 million as at September 30, 2015, an increase of $87.9 million or 53.0%. While the gross consumer loans receivable portfolio grew 53.0% over the past 12 months, easyfinancial's revenue grew at a lower rate of 46.5% compared with the third quarter of 2014 due to a reduction in the achieved yield. This yield reduction was related to two factors. First, the average loan size increased due to strong demand for the Company's larger dollar value loan products. Higher value loans have lower pricing on certain ancillary products to account for the lower overall risk. Additionally, the commission earned by the Company on the sale of the ancillary products is lower. All told, the annualized yield declined by 3.6% in the third quarter of 2015 compared to the third quarter of 2014.

The gross consumer loans receivable portfolio grew by $22.7 million in the quarter as compared with growth of $20.3 million for the third quarter of 2014. Loan originations in the quarter were $81.8 million, up 41.3% compared to the third quarter of 2014.

Total Operating Expenses before Depreciation and Amortization

Total operating expenses before depreciation and amortization were $50.6 million for the three month period ended September 30, 2015, an increase of $6.8 million or 15.6% from the comparable period in 2014. The increase in operating expenses was driven primarily by the higher costs associated with the expanding easyfinancial business and increased corporate expenses offset by lower costs within the easyhome Leasing business. Total operating expenses before depreciation and amortization represented 64.9% of revenue for the third quarter of 2015 down from the 66.8% reported for the third quarter of 2014.

easyhome Leasing – Total operating expenses before depreciation and amortization for the three month period ended September 30, 2015 were $19.7 million, down $1.4 million from the $21.1 million reported in the third quarter of 2014. The costs savings were driven in large part by the reduced store count, the wind down of the U.S. operations and improved labour efficiencies. Consolidated leasing store count declined from 173 as at September 30, 2014 to 161 as at September 30, 2015. Additionally, expenditures for the third quarter of 2015 benefitted from reduced advertising expenditures which decreased by $0.8 million in the quarter when compared to the third quarter of 2014. Advertising expenditures in the third quarter of 2014 were relatively higher due to the launch of the goeasy master brand whereas expenses in the current quarter were more in line with normal run rates.

easyfinancial – Total operating expenses before depreciation and amortization were $25.2 million for the third quarter of 2015, an increase of $7.2 million or 39.6% from the third quarter of 2014. Operating expenses, excluding bad debt, increased by $3.5 million or 32.9% in the quarter driven by: i) the increased cost of 58 additional branches when compared to September 30, 2014, including the additional operating expenses relating to the locations acquired in the first quarter of 2015, ii) $0.5 million in additional advertising and marketing costs to support the strong growth in the consumer loans receivable portfolio, iii) the continued conversion of in-store kiosks towards higher capacity stand-alone branches, iv) higher costs associated with easyfinancial's shared service centre to support the increase in loan originations and v) incremental expenditures to develop new distribution channels and manage the growing branch network. Overall, branch count increased from 143 as at September 30, 2014 to 201 as at September 30, 2015.

Bad debt expense increased to $10.9 million for the third quarter of 2015 from $7.3 million during the comparable period in 2014, up $3.6 million or 49.7% and driven primarily by the growth of the loan book which increased by 53.0% over the past 12 months. Net charge offs as a percentage of the average gross consumer loans receivable on an annualized basis were 15.2% in the quarter, up from the 14.9% reported for the third quarter of 2014 and within the range of 14% to 16% previously communicated. On a sequential basis, the net charge off rate of 15.2% was down slightly from the 15.3% reported in the second quarter of 2015 (excluding the benefit of the sale of previously charged off accounts in that quarter). The Company anticipates that the net charge off rate will continue to be in the range of 14% to 16% for the foreseeable future.

Corporate – Total operating expenses before depreciation and amortization were $5.8 million for the third quarter of 2015 compared to $4.7 million in the third quarter of 2014, an increase of $1.1 million. The increase is related to higher administrative and information technology costs and higher accrued but not yet paid incentive compensation expenses (as the Company's operating results exceeded internal targets during the quarter). Corporate expenses before depreciation and amortization represented 7.4% of revenue in the third quarter of 2015 compared to 7.2% of revenue in the third quarter of 2014.

Depreciation and Amortization

Depreciation and amortization for the three month period ended September 30, 2015 was $14.5 million, up $0.2 million from the comparable period in 2014. Overall, depreciation and amortization represented 18.6% of revenue for the three months ended September 30, 2015, down from 21.9% in the comparable period of 2014.

easyhome Leasing depreciation and amortization expense declined by $0.3 million in the quarter while revenue was relatively comparable to the third quarter of 2014 due to improved pricing and margins. Leasing depreciation and amortization expressed as a percentage of leasing revenue for the quarter was 33.6% down from the 34.4% reported in the third quarter of 2014.

The $0.5 million increase in depreciation and amortization within easyfinancial was attributable to its growing branch network and the amortization of new systems.

Operating Income (Income before Finance Costs and Income Taxes)

Operating income for the three month period ended September 30, 2015 was $12.9 million compared to $7.4 million for the comparable period in 2014, an increase of $5.5 million or 73.8%. Higher operating income within the leasing business and easyfinancial were partially offset by higher corporate costs. Overall, operating margin for the quarter was 16.5%, up from the 11.3% reported in the third quarter of 2014. Overall operating margin benefitted from higher operating margins at both business units and an increasing percentage of the Company's operating income being generated by the higher margin easyfinancial business.

easyhome Leasing – Operating income was $6.1 million for the third quarter of 2015, up $1.7 million when compared with the third quarter of 2014. While overall revenue was comparable between quarters, operating income was positively impacted by i) store transactions (sales, closures and acquisitions) completed over the past months which improved operating income by $0.2 million, ii) a $0.8 million reduction in advertising spend and iii) $0.7 million in improved earnings from the existing store network driven primarily by improved pricing and product margins as well as labour efficiencies. Operating margin for the third quarter of 2015 was 15.6%, up from 11.2% reported in the third quarter of 2014.

easyfinancial – Operating income was $12.7 million for the third quarter of 2015 compared with $7.9 million for the comparable period in 2014, an increase of $4.8 million or 60.4%. The growth in operating income was driven primarily by the growth of the consumer loans receivable portfolio and the increasing scale of the easyfinancial business. Operating margin was 32.4% in the quarter compared with 29.6% reported in the third quarter of 2014.

Finance Costs

Finance costs for the three month period ended September 30, 2015 were $4.0 million, up $1.4 million from the same period in 2014. This increase in finance costs was driven by higher average borrowing levels.

Income Tax Expense

The effective income tax rate for the third quarter of 2015 was 29.7% compared to 28.8% in the third quarter of 2014. The effective income tax rate in the current quarter was negatively impacted by tax assessments related to the wind down of the U.S. operations.

Net Income and EPS

Net income for the third quarter of 2015 was $6.3 million or $0.45 per share on a diluted basis compared with $3.5 million or $0.25 per share in the third quarter of 2014, an increase of $2.8 million and $0.20 per share, respectively.

Analysis of Results for the Nine Months Ended September 30, 2015

Summary of Financial Results and Key Performance Indicators

($ in 000's except earnings per share and percentages)	Nine Months Ended Sept. 30, 2015	Nine Months Ended Sept. 30, 2014	Variance $ / %	Variance % change
Summary Financial Results				
Revenue	**221,398**	189,108	32,290	17.1%
Operating expenses before depreciation and amortization	**146,312**	123,892	22,420	18.1%
EBITDA[1]	**39,580**	28,291	11,289	39.9%
EBITDA margin[1]	**17.9%**	15.0%	2.9%	-
Depreciation and amortization expense	**42,025**	42,165	(140)	(0.3%)
Operating income	**33,061**	23,051	10,010	43.4%
Operating margin[1]	**14.9%**	12.2%	2.7%	-
Finance costs	**10,729**	5,893	4,836	82.1%
Effective income tax rate	**27.5%**	26.4%	1.1%	-
Net income for the period	**16,196**	12,636	3,560	28.2%
Diluted earnings per share	**1.15**	0.91	0.24	26.4%
Key Performance Indicators[1]				
Same store revenue growth	**18.3%**	19.7%	(1.4%)	-
Same store revenue growth excluding easyfinancial	**5.0%**	3.0%	2.0%	-
easyhome Leasing				
Potential monthly lease revenue	**10,555**	10,655	(100)	(0.9%)
Change in potential monthly lease revenue due to ongoing operations	**(412)**	(450)	38	8.4%
easyhome Leasing revenue	**114,556**	118,952	(4,396)	(3.7%)
easyhome Leasing operating margin	**15.4%**	15.3%	0.1%	-
easyfinancial				
Gross consumer loans receivable	**253,607**	165,720	87,887	53.0%
Growth in consumer loans receivable	**61,382**	55,016	6,366	11.6%
Gross loan originations	**219,794**	160,070	59,724	37.3%
easyfinancial revenue	**106,842**	70,156	36,686	52.3%
Bad debt expense as a percentage of easyfinancial revenue	**26.6%**	25.0%	1.6%	-
Net charge offs as a percentage of average gross consumer loans receivable	**14.5%**	13.8%	0.7%	-
easyfinancial operating margin	**30.0%**	31.7%	(1.7%)	-

[1] See description in sections "Portfolio Analysis" and "Key Performance Indicators and Non-IFRS Measures".

Store Locations Summary

	Locations as at Dec. 31, 2014	Locations opened / acquired during period	Locations closed / sold during period	Conversions	Locations as at Sept. 30, 2015
easyhome Leasing					
Corporately owned stores	163	5	(9)	(2)	**157**
Consolidated franchise locations	6	-	(2)	-	**4**
Total consolidated stores	169	5	(11)	(2)	**161**
Total franchise stores	23	-	-	2	**25**
Total easyhome Leasing stores	192	5	(11)	-	**186**
easyfinancial					
Kiosks (in store)	64	2	(3)	(11)	**52**
Stand-alone locations[1]	89	49	(1)	11	**148**
National loan office	1	-	-	-	**1**
Total easyfinancial locations	154	51	(4)	-	**201**

[1] During the first quarter of 2015, the Company acquired 45 retail locations across Canada. 39 of these locations were opened during the quarter as net new easyfinancial stand-alone locations. Six pre-existing easyfinancial kiosks were relocated into the remaining acquired locations.

Summary of Financial Results by Operating Segment

($ in 000's except earnings per share)	Nine Months Ended September 30, 2015			
	easyhome Leasing	easyfinancial	Corporate	Total
Revenue	**114,556**	**106,842**	**-**	**221,398**
Total operating expenses before depreciation and amortization	**59,204**	**70,991**	**16,117**	**146,312**
Depreciation and amortization	**37,725**	**3,840**	**460**	**42,025**
Operating income (loss)	**17,627**	**32,011**	**(16,577)**	**33,061**
Finance costs				**10,729**
Income before income taxes				**22,332**
Income taxes				**6,136**
Net income for the period				**16,196**
Diluted earnings per share				**1.15**

($ in 000's except earnings per share)	Nine Months Ended September 30, 2014			
	easyhome Leasing	easyfinancial	Corporate	Total
Revenue	118,952	70,156	-	189,108
Total operating expenses before depreciation and amortization	61,361	45,552	16,979	123,892
Depreciation and amortization	39,367	2,330	468	42,165
Operating income (loss)	18,224	22,274	(17,447)	23,051
Finance costs				5,893
Income before income taxes				17,158
Income taxes				4,522
Net income for the period				12,636
Diluted earnings per share				0.91

Revenue

Revenue for the nine month period ended September 30, 2015 was $221.4 million compared to $189.1 million in the same period in 2014, an increase of $32.3 million or 17.1%. The increase was driven by the growth of the easyfinancial business.

easyhome Leasing - Revenue for the nine month period ended September 30, 2015 was $114.6 million, a decrease of $4.4 million from the comparable period in 2014. Factors impacting revenue in the period include:

- The Company completed several transactions over the past 15 months to acquire merchandise lease portfolios (including the acquisition of the lease portfolio of 14 rent-to-own stores from a large U.S.-based rent-to-own company completed in the current quarter) as well as closed or sold merchandise leasing stores that it owned. These transactions in aggregate reduced revenue by $2.4 million for the first nine months of 2015 when compared to the first nine months of 2014.
- Revenue growth across the Canadian store network (excluding the impact of store transactions) was $1.6 million in the current year to date period compared with the first nine months of 2014, driven by improved pricing as previously described.
- These revenue improvements were offset by a $0.9 million reduction in revenue related to the sale of the Company's royalty rights from its U.S. franchise network which were sold in the fourth quarter of 2014 and the deconsolidation of franchised locations that were previously consolidated for financial reporting purposes which reduced revenue by an additional $2.7 million compared with the year to date period of 2014.

easyfinancial - Revenue for the nine month period ended September 30, 2015 was $106.8 million, an increase of $36.7 million or 52.3% from the comparable period in 2014. The increase was due to the growth of the gross consumer loans receivable portfolio, which increased from $165.7 million as at September 30, 2014 to $253.6 million as at September 30, 2015, an increase of $87.9 million or 53.0%. The gross consumer loans receivable portfolio grew by $61.4 million in the current year to date period as compared with growth of $55.0 million for the same period of 2014. Loan originations were also strong in the first nine months of 2015 at $219.8 million, up 37.3% compared with the same period of 2014.

Total Operating Expenses before Depreciation and Amortization

Total operating expenses before depreciation and amortization were $146.3 million for the nine month period ended September 30, 2015, an increase of $22.4 million or 18.1% from the comparable period in 2014. The increase was related to the higher operating expenses of the growing easyfinancial business and was somewhat offset by lower operating expenses within the leasing business and corporate. Operating expenses before depreciation and amortization represented 66.1% of revenue in the nine month period ended September 30, 2015, up from the 65.5% reported in the comparable period of 2014.

easyhome Leasing – Total operating expenses before depreciation and amortization for the nine month period ended September 30, 2015 were $59.2 million, a decrease of $2.2 million or 3.5% from the comparable period in 2014. The decline was related to lower advertising costs (which declined by $0.5 million in the current year to date period when compared with the same period in 2014) and lower costs related to the reduced store count. Consolidated leasing store count declined from 173 as at September 30, 2014 to 161 as at September 30, 2015.

easyfinancial – Total operating expenses before depreciation and amortization were $71.0 million for the nine month period ending September 30, 2015, an increase of $25.4 million from the comparable period in 2014. Operating expenses excluding bad debt increased by $14.5 million or 51.7% in the year to date period driven by: i) the increased cost of 58 additional branches when compared to September 30, 2014, including the additional operating expenses relating to the locations acquired in the first quarter of 2015, ii) $2.1 million in additional advertising and marketing costs to support the strong growth in the consumer loans receivable portfolio, iii) the continued conversion of in store kiosks towards higher capacity stand-alone branches, iv) higher costs associated with easyfinancial's shared service centre to support the increase in loan originations and v) incremental expenditures to develop new distribution channels and manage the growing branch network. Overall, branch count increased from 143 as at September 30, 2014 to 201 as at September 30, 2015.

Bad debt expense increased to $28.5 million for the first nine months of 2015 from $17.5 million during the comparable period in 2014, up $11.0 million or 62.6%. The increase was primarily driven by the growth of the consumer loans receivable portfolio which grew by 53.0% over the past 12 months. Net charge offs as a percentage of the average gross consumer loans receivable on an annualized basis were 14.5% for the first nine months of 2015, up from the 13.8% reported for the comparable period of 2014.

Corporate – Total operating expenses before depreciation and amortization were $16.1 million for the nine month period ending September 30, 2015 compared to $17.0 million in the same period of 2014, a decrease of $0.9 million. The decline was related in part to lower incentive compensation plan expenses as the Company's financial results trailed internal targets resulting for 2015 and stock based compensation expense is no longer impacted by changes in the Company's share price as it was in 2014. Other cost increases were largely offset by gains on the sale of stores to franchisees. Corporate expenses before depreciation and amortization represented 7.3% of revenue in the first nine months of 2015 compared to 9.0% of revenue in the same period of 2014.

Depreciation and Amortization

Depreciation and amortization for the nine month period ended September 30, 2015 was $42.0 million, down $0.1 million from the comparable period in 2014. Overall depreciation and amortization represented 19.0% of revenue for the nine months ended September 30, 2015, down from 22.3% in the comparable period of 2014.

Leasing depreciation and amortization expense declined by $1.6 million in the current year to date period compared with the same period of 2014 due to the lower revenue (specifically in the first half of 2015) and improved pricing which saw product margins improve and depreciation and amortization rates decline in the third quarter of this year. Leasing depreciation and amortization expressed as a percentage of leasing revenue for the quarter was 32.9% in the current year to date period, down slightly from the 33.1% reported for the comparable period of 2014.

The $1.5 million increase in depreciation and amortization within easyfinancial was attributable to its growing branch network and the amortization of new systems.

Operating Income (Income before Finance Costs and Income Taxes)

Operating income for the nine month period ended September 30, 2015 was $33.1 million compared to $23.1 million for the comparable period in 2014, an increase of $10.0 million or 43.4%. Higher operating income within easyfinancial, coupled with lower corporate costs, was partially offset by lower operating income within the leasing business. Overall operating margin improved from 12.2% in the first nine months of 2014 to 14.9% in the current year to date period. Overall operating margin benefitted from an increasing percentage of the Company's operating income being generated by the higher margin easyfinancial business.

easyhome Leasing – Operating income was $17.6 million for the first nine months of 2015, down $0.6 million from the same period of 2014. The decline was driven primarily by store transactions (sales, closures and acquisitions) completed during 2014 and 2015 and the removal of the Company's U.S. royalty income which reduced operating income by $0.4 million. Operating margin for the first nine months of 2015 was 15.4%, up slightly from the 15.3% reported in the comparable period of 2014.

easyfinancial – Operating income was $32.0 million for the first nine months of 2015, compared with $22.3 million for the comparable period in 2014, an increase of $9.7 million or 43.7%. Operating margin for the period was 30.0% compared with 31.7% for the same period in 2014. While operating margin in the first half of 2015 trailed that of 2014 due primarily to the drag on earnings associated with the 45 locations acquired and opened in the first quarter of 2015 and by the previously discussed reduction in portfolio yields operating margin in the third quarter of 2015 increased and exceeded that of the comparable period of 2014.

Finance Costs

Finance costs for the nine month period ended September 30, 2015 were $10.7 million, up $4.8 million from the same period in 2014. The increase in finance costs was driven by higher average borrowing levels.

Income Tax Expense

The effective income tax rate for the current year to date period was 27.5% up from the 26.4% reported in the same period of 2014 and in line with expected rates.

Net Income and EPS

Net income for the nine month period ended September 30, 2015 was $16.2 million or $1.15 per share on a diluted basis compared with $12.6 million or $0.91 per share in the same period of 2014, an increase of $3.6 million and $0.24 per share respectively.

Selected Quarterly Information

($ in millions except percentages and per share amounts)	Sept. 2015	Jun. 2015	Mar. 2015	Dec. 2014	Sept. 2014	Jun. 2014	Mar. 2014	Dec. 2013	Sept. 2013
Revenue	**78.0**	72.9	70.5	70.0	65.5	63.2	60.3	57.8	54.9
Net income for the period	**6.3**	5.0	4.9	7.1	3.5	4.5	4.6	4.3	3.8
Net income as a percentage of revenue	**8.0%**	6.9%	7.0%	10.2%	5.3%	7.2%	7.7%	7.5%	6.8%
Earnings per share[1]									
Basic	**0.46**	0.37	0.36	0.53	0.26	0.34	0.35	0.34	0.32
Diluted	**0.45**	0.36	0.35	0.51	0.25	0.33	0.34	0.33	0.31

[1] Quarterly earnings per share are not additive and may not equal the annual earnings per share reported. This is due to the effect of stock issued during the year on the basic weighted average number of common shares outstanding together with the effects of rounding.

Portfolio Analysis

The Company generates its revenue from a portfolio of lease agreements and consumer loans receivable that are originated through the initial transaction with its customers. To a large extent, the business results for a period are determined by the performance of these portfolios, and the make-up of the portfolios at the end of a period are an important indicator of future business results.

The Company measures the performance of its portfolios during a period and their make-up at the end of a period using a number of key performance indicators as described in more detail below. Several of these key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS.

The discussion in this section refers to certain financial measures that are not determined in accordance with IFRS. Although these measures do not have standardized meanings and may not be comparable to similar measures presented by other companies, these measures are defined herein or can be determined by reference to the Company's financial statements. The Company discusses these measures because it believes that they facilitate the understanding of the results of its operations and financial position.

easyhome Leasing Portfolio Analysis

Potential Monthly Leasing Revenue

The Company measures its leasing portfolio through potential monthly lease revenue. Potential monthly lease revenue reflects the revenue that the Company's portfolio of leased merchandise would generate in a month providing it collected all lease payments due in that period. Growth in potential monthly lease revenue is driven by several factors including an increased number of customers, an increased number of leased assets per customer as well as an increase in the average price of the leased items.

The change in the potential monthly lease revenue during the periods was as follows:

	Three Months Ended		**Nine Months Ended**	
($ in 000's)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Opening potential monthly lease revenue	**10,207**	10,748	**10,955**	11,430
Change due to store openings or acquisitions during the period	**467**	23	**548**	31
Change due to store closures or sales during the period	**(143)**	(111)	**(536)**	(356)
Change due to ongoing operations	**24**	(5)	**(412)**	(450)
Net change	**348**	(93)	**(400)**	(775)
Ending potential monthly lease revenue	**10,555**	10,655	**10,555**	10,655

easyhome Leasing Portfolio by Product Category

At the end of the periods, the Company's leasing portfolio as measured by potential monthly lease revenue was allocated between the following product categories:

($ in 000's)	**Sept. 30, 2015**	**Sept. 30, 2014**
Furniture	**4,352**	**4,080**
Appliances	**1,216**	**1,244**
Electronics	**3,424**	**3,459**
Computers	**1,563**	**1,872**
Potential monthly lease revenue	**10,555**	10,655

easyhome Leasing Portfolio by Geography

At the end of the periods, the Company's Leasing portfolio as measured by potential monthly lease revenue was allocated between the following geographic regions:

($ in 000's)	September 30, 2015		September 30, 2014	
	$	**% of total**	**$**	**% of total**
Newfoundland & Labrador	**910**	**8.6%**	884	8.3%
Nova Scotia	**803**	**7.6%**	822	7.7%
Prince Edward Island	**189**	**1.8%**	195	1.8%
New Brunswick	**707**	**6.7%**	685	6.4%
Quebec	**557**	**5.3%**	554	5.2%
Ontario	**3,876**	**36.8%**	3,831	36.0%
Manitoba	**256**	**2.4%**	276	2.6%
Saskatchewan	**628**	**5.9%**	690	6.5%
Alberta	**1,490**	**14.1%**	1,341	12.6%
British Columbia	**940**	**8.9%**	921	8.6%
USA	**199**	**1.9%**	456	4.3%
Potential monthly lease revenue	**10,555**	**100.0%**	10,655	100.0%

easyhome Leasing Charge Offs

When easyhome Leasing enters into a leasing transaction with a customer, a sale is not recorded as the Company retains ownership of the related asset under the lease. Instead, the Company recognizes its leasing revenue over the term of the lease as payments are received from the customer. Periodically, the lease agreement is terminated by the customer or by the Company prior to the anticipated end date of the lease and the assets are returned by the customer to the Company. In some instances, the Company is unable to regain possession of the assets which are then charged off. Net charge offs (charge offs less subsequent recoveries of previously charged off assets) are included in the depreciation of lease assets expense for financial reporting purposes.

($ in 000's except percentages)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2015	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Net charge offs	**1,305**	1,360	**3,158**	3,677
Leasing revenue	**38,692**	38,716	**114,556**	118,952
Net charge offs as a percentage of easyhome Leasing revenue	**3.4%**	3.5%	**2.8%**	3.1%

Consumer Loans Receivable Portfolio

Loan Originations and Net Principal Written

Gross loan originations is the value of all consumer loans receivable advanced to the Company's customers during the period where new credit underwritings have been performed. Included in gross loan originations are loans to new customers and new loans to existing customers, a portion of which is applied to eliminate their prior borrowings.

When the Company extends additional credit to an existing customer, a full credit underwriting is performed using up-to-date information. Additionally, the loan repayment history of that customer throughout their relationship with the Company is considered in the credit decision. As a result, the quality of the credit decision is improved which is expected to result in better performance.

Net principal written details the Company's gross loan originations during a period, excluding that portion of the originations that has been used to eliminate the prior borrowings.

The gross loans originations and net principal written during the period were as follows:

	Three Months Ended		Nine Months Ended	
($ in 000's)	Sept. 30, 2015	Sept. 30, 2014	Sept. 30, 2015	Sept. 30, 2014
Loan originations to new customers	**35,344**	28,588	**99,003**	71,638
Loan originations to existing customers	**46,457**	29,313	**120,791**	88,432
Less: Proceeds applied to repay existing loans	**(22,243)**	(13,880)	**(57,265)**	(42,152)
Net advance to existing customers	**24,214**	15,433	**63,526**	46,280
Net principal written	**59,558**	44,021	**162,529**	117,918

Gross Consumer Loans Receivable

The measure that the Company uses to measure its easyfinancial portfolio is gross consumer loans receivable. Gross consumer loans receivable reflects the period end balance of the portfolio before provisioning for potential future charge offs. Growth in gross consumer loans receivable is driven by several factors including an increased number of customers and an increased loan value per customer. The changes in the gross consumer loans receivable portfolio during the periods were as follows:

	Three Months Ended		Nine Months Ended	
($ in 000's)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Opening gross consumer loans receivable	**230,901**	145,386	**192,225**	110,704
Gross loan originations	**81,801**	57,901	**219,794**	160,070
Gross principal payments and other adjustments	**(48,850)**	(31,391)	**(131,239)**	(90,098)
Gross charge offs before recoveries	**(10,245)**	(6,176)	**(27,173)**	(14,956)
Net growth in gross consumer loans receivable during the period	**22,706**	20,334	**61,382**	55,016
Ending gross consumer loans receivable	**253,607**	165,720	**253,607**	165,720

Net Charge Offs

In addition to loan originations, the consumer loans receivable portfolio during a period is impacted by charge offs of delinquent customers. The Company charges off delinquent customers when they are 90 days contractually in arrears. Subsequent collections of previously charged off accounts are netted with gross charge offs during a period to arrive at net charge offs.

Average gross consumer loans receivable has been calculated based on the average of the month end loan balances for the indicated period. This metric is a measure of the collection performance of the easyfinancial consumer loans receivable portfolio. For interim periods, the rate is annualized.

	Three Months Ended		Nine Months Ended	
($ in 000's except percentages)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Net charge offs	**9,384**	5,946	**24,292**	14,334
Average gross consumer loans receivable	**246,548**	159,160	**223,284**	138,637
Net charge offs as a percentage of average gross consumer loans receivable (annualized)	**15.2%**	14.9%	**14.5%**	13.8%

easyfinancial Bad Debt Expense

The Company's bad debt expense for a period includes the net charge offs for that particular period plus any increases or decreases to its allowance for loan losses. The details of the Company's bad debt expense for the periods were as follows:

	Three Months Ended		Nine Months Ended	
($ in 000's except percentages)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Net charge offs	**9,384**	5,946	**24,292**	14,334
Net change in allowance for loan losses	**1,472**	1,306	**4,168**	3,173
Bad debt expense	**10,856**	7,252	**28,460**	17,507
easyfinancial revenue	**39,291**	26,812	**106,842**	70,156
Bad debt expense as a percentage of easyfinancial revenue	**27.6%**	27.0%	**26.6%**	25.0%

easyfinancial Allowance for Loan Losses

The allowance for loan losses is netted against the gross consumer loans receivable to arrive at the net consumer loans receivable reported on the Company's balance sheet. The allowance for loan losses provides for a portion of the future charge offs that have not yet occurred within the portfolio of consumer loans receivable that exist at the end of a period. It is determined by the Company using a standard calculation that is not subject to management's discretion that considers i) the relative maturity of the loans within the portfolio, ii) the long-term expected charge off rates based on actual historical performance and iii) the long-term expected charge off pattern (timing) for a vintage of loans over their life based on actual historical performance. The allowance for loan losses essentially estimates the charge offs that are expected to occur over the subsequent five month period for loans that existed as of the balance sheet date.

	Three Months Ended		Nine Months Ended	
($ in 000's except percentages)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Allowance for loan losses, beginning of period	**14,228**	8,636	**11,532**	6,768
Net charge offs written off against the allowance	**(9,384)**	(5,947)	**(24,292)**	(14,334)
Change in allowance due to lending and collection activities	**10,856**	7,252	**28,460**	17,507
Allowance for loan losses, ending of period	**15,700**	9,941	**15,700**	9,941
Allowance for loan losses as a percentage of the ending gross consumer loans receivable	**6.2%**	6.0%	**6.2%**	6.0%

Aging of the Consumer Loans Receivable Portfolio

An aging analysis of the consumer loans receivable portfolio at the end of the periods was as follows:

($ in 000's)	September 30, 2015		September 30, 2014	
	$	**% of total**	**$**	**% of total**
Current	**235,222**	**92.8%**	154,833	93.4%
Days past due				
1 - 30 days	**11,334**	**4.5%**	6,858	4.1%
31 - 44 days	**2,218**	**0.9%**	1,188	0.7%
45 - 60 days	**1,891**	**0.7%**	1,262	0.8%
61 - 90 days	**2,942**	**1.1%**	1,579	1.0%
	18,385	**7.2%**	10,887	6.6%
Gross consumer loans receivable	**253,607**	**100.0%**	165,720	100%

A large portion of the Company's consumer loans receivable portfolio operates on a bi-weekly rather than monthly repayment cycle. As such, the aging analysis between different fiscal periods may not be comparable depending upon the day of the week on which the fiscal period ends. An alternate aging analysis prepared as of the last Saturday of the fiscal periods often presents a more relevant comparison.

An aging analysis of the consumer loans receivable portfolio as of the last Saturday of the periods was as follows:

($ in 000's)	Saturday, Sept. 26, 2015	Saturday, Sept. 27, 2014
	% of total	**% of total**
Current	**92.9%**	93.1%
Days past due		
1 - 30 days	**4.5%**	4.5%
31 - 44 days	**0.8%**	0.7%
45 - 60 days	**0.8%**	0.7%
61 - 90 days	**1.0%**	1.0%
	7.1%	6.9%
Gross consumer loans receivable	**100.0%**	100%

easyfinancial Consumer Loans Receivable Portfolio by Geography

At the end of the periods, the Company's easyfinancial consumer loans receivable portfolio was allocated between the following geographic regions:

($ in 000's)	September 30, 2015		September 30, 2014	
	$	% of total	$	% of total
Newfoundland & Labrador	**13,808**	**5.4%**	10,593	6.4%
Nova Scotia	**21,012**	**8.3%**	16,733	10.1%
Prince Edward Island	**3,315**	**1.3%**	2,468	1.5%
New Brunswick	**14,856**	**5.9%**	10,485	6.3%
Quebec	**-**	**-**	-	-
Ontario	**112,466**	**44.4%**	72,313	43.7%
Manitoba	**9,486**	**3.7%**	5,888	3.6%
Saskatchewan	**13,143**	**5.2%**	8,181	4.9%
Alberta	**35,228**	**13.9%**	21,288	12.8%
British Columbia	**27,913**	**11.0%**	16,560	10.0%
Territories	**2,380**	**0.9%**	1,211	0.7%
Gross consumer loans receivable	**253,607**	**100.0%**	165,720	100.0%

Key Performance Indicators and Non-IFRS Measures

In addition to the reported financial results under IFRS and the metrics described in the Portfolio Analysis section of this MD&A, the Company also measures the success of its strategy using a number of key performance indicators as described in more detail below. Several of these key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS.

The discussion in this section refers to certain financial measures that are not determined in accordance with IFRS. Although these measures do not have standardized meanings and may not be comparable to similar measures presented by other companies, these measures are defined herein or can be determined by reference to the Company's financial statements. The Company discusses these measures because it believes that they facilitate the understanding of the results of its operations and financial position.

Several non-IFRS measures that are used throughout this discussion are defined as follows:

Same-Store Revenue Growth

Same-store revenue growth measures the revenue growth for all stores that have been open for a minimum of 15 months. To calculate same-store revenue growth for a period, the revenue for that period is compared to the same period in the prior year. Same-store revenue growth is influenced by both the Company's product offerings as well as the number of stores which have been open for a 12-36 month time frame, as these stores tend to be in the strongest period of growth at this time.

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2015	Sept. 30, 2014	Sept. 30, 2015	Sept. 30, 2014
Same store revenue growth	**18.6%**	20.7%	**18.3%**	19.7%
Same store revenue growth excluding easyfinancial	**8.0%**	1.7%	**5.0%**	3.0%

Operating Expenses Before Depreciation and Amortization

The Company defines operating expenses before depreciation and amortization as total operating expenses excluding depreciation and amortization expenses for the period. The Company believes that operating expenses before depreciation and amortization is an important measure of the cost of operations adjusted for the effects of purchasing decisions that may have been made in prior periods.

($ in 000's except percentages)	Three Months Ended Sept. 30, 2015	Three Months Ended Sept. 30, 2014	Nine Months Ended Sept. 30, 2015	Nine Months Ended Sept. 30, 2014
Operating expenses before depreciation and amortization	**50,613**	43,789	**146,312**	123,892
Divided by revenue	**77,983**	65,528	**221,398**	189,108
Operating expenses before depreciation and amortization as % of revenue	**64.9%**	66.8%	**66.1%**	65.5%

Operating Margin

The Company defines operating margin as operating income divided by revenue for the Company as a whole and for its operating segments: easyhome Leasing and easyfinancial. The Company believes operating margin is an important measure of the profitability of its operations which in turn, assists it in assessing the Company's ability to generate cash to pay interest on its debt and to pay dividends.

($ in 000's except percentages)	Three Months Ended Sept. 30, 2015	Three Months Ended Sept. 30, 2014	Nine Months Ended Sept. 30, 2015	Nine Months Ended Sept. 30, 2014
easyhome Leasing				
Operating income	**6,053**	4,323	**17,627**	18,224
Divided by revenue	**38,692**	38,716	**114,556**	118,952
easyhome Leasing operating margin	**15.6%**	11.2%	**15.4%**	15.3%
easyfinancial				
Operating income	**12,721**	7,933	**32,011**	22,274
Divided by revenue	**39,291**	26,812	**106,842**	70,156
easyfinancial operating margin	**32.4%**	29.6%	**30.0%**	31.7%
Total				
Operating income	**12,872**	7,408	**33,061**	23,051
Divided by revenue	**77,983**	65,528	**221,398**	189,108
Total operating margin	**16.5%**	11.3%	**14.9%**	12.2%

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") and EBITDA Margin

The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization, excluding depreciation of leased assets. The Company uses EBITDA, among other measures, to assess the operating performance of its ongoing businesses. EBITDA margin is calculated as EBITDA divided by revenue.

	Three Months Ended		Nine Months Ended	
($ in 000's except percentages)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Net income as stated	**6,256**	3,470	**16,196**	12,636
Finance costs	**3,978**	2,535	**10,729**	5,893
Income tax expense	**2,638**	1,403	**6,136**	4,522
Depreciation and amortization, excluding dep. of lease assets	**2,250**	1,767	**6,519**	5,240
EBITDA	**15,122**	9,175	**39,580**	28,291
Divided by revenue	**77,983**	65,528	**221,398**	189,108
EBITDA margin	**19.4%**	14.0%	**17.9%**	15.0%

Return on Equity

The Company defines return on equity as annualized net income in the period divided by average shareholders' equity for the period. The Company believes return on equity is an important measure of how shareholders' invested capital is utilized in the business.

	Three Months Ended		Nine Months Ended	
($ in 000's except periods and percentages)	**Sept. 30, 2015**	**Sept. 30, 2014**	**Sept. 30, 2015**	**Sept. 30, 2014**
Net income as stated	**6,256**	3,470	**16,196**	12,636
Multiplied by number of periods in year	**X 4/1**	X 4/1	**X 4/3**	X 4/3
Divided by average shareholders' equity for the period	**166,572**	145,471	**161,585**	141,646
Return on equity	**15.0%**	9.5%	**13.4%**	11.9%

Financial Condition

The following table provides a summary of certain information with respect to the Company's capitalization and financial position as at September 30, 2015 and September 30, 2014.

($ in 000's, except for ratios)	Sept. 30, 2015	Sept. 30, 2014
Consumer loans receivable (net of allowance)	**237,907**	155,779
Lease assets	**60,523**	63,591
Cash	**22,261**	6,056
Property and equipment	**19,437**	17,103
Amounts receivable	**14,321**	9,213
Intangible assets	**13,884**	11,962
Other assets	**31,175**	30,352
Total assets	**399,508**	294,056
External debt (includes term loan)	**197,515**	99,702
Other liabilities	**33,160**	47,201
Total liabilities	**230,675**	146,903
Shareholders' equity	**168,833**	147,153
Total capitalization (total debt plus total shareholders' equity)	**366,348**	246,855
External debt to shareholders' equity	**1.17**	0.68
External debt to total capitalization	**0.54**	0.40
External debt to EBITDA [1]	**3.81**	2.68

[1] EBITDA excludes the impact of restructuring and other unusual items and is expressed in a trailing 12 month basis.

Total assets were $399.5 million as at September 30, 2015, an increase of $105.5 million or 35.9% over September 30, 2014. The growth in total assets was driven primarily by: i) the increased size of the consumer loans receivable portfolio (net of allowance) which increased by $82.1 million over the past 12 months, ii) the Company's investment in property and equipment and intangible assets which increased by $4.3 million on a net basis and which included the acquisition of 45 branch locations for easyfinancial, iii) a $5.1 million increase in amounts receivable related to the timing of payments from franchisees and iv) a $16.2 million increase in cash on hand related to the timing of advances on the Company's credit facilities.

The $105.5 million growth in total assets was financed by a $97.8 million increase in external debt and a $21.7 million increase in total shareholder's equity. While the Company has continued to pay a dividend to its shareholders, a large portion of the Company's earnings over the prior 12 months have been retained to fund the growth of easyfinancial.

On July 31, 2015, the Company increased its total credit facilities by $100 million from $200 million to $300 million while reducing the current interest rate on the term loan from 8.22% to 7.99%. The amended facilities were comprised of a $280 million term loan and a $20 million revolving operating facility. The increased capital will support the growth of easyfinancial into 2017. The amended facilities featured financial covenants that were more flexible and drawings that closely corresponded with the estimated cash flow requirements of the business. In addition, the expiry date was extended by 12 months to October 4, 2019.

As at September 30, 2015, $205.0 million had been drawn under the term loan. Borrowings under the term loan bore interest at the Canadian Bankers' Acceptance rate plus 699 bps, while borrowings under the revolving operating facility bore interest at the lender's prime rate plus 175 to 275 bps depending on the Company's debt to earnings before interest, taxes, depreciation and amortization ratio. This credit facility expires on October 4, 2019 and was secured by a first charge over substantially all assets of the Company. As at September 30, 2015, the Company's interest rates under the term loan and revolving operating facility were 7.99% and 4.95%, respectively.

Liquidity and Capital Resources

Summary of Cash Flow Components

($ in 000's)	Three Months Ended Sept. 30, 2015	Three Months Ended Sept. 30, 2014	Nine Months Ended Sept. 30, 2015	Nine Months Ended Sept. 30, 2014
Cash provided by operating activities before issuance of consumer loans receivable	**25,834**	23,603	**76,448**	76,692
Net issuance of consumer loans receivable	**(32,090)**	(26,281)	**(85,674)**	(69,350)
Cash (used in) provided by operating activities	**(6,256)**	(2,678)	**(9,226)**	7,342
Cash used in investing activities	**(15,563)**	(16,113)	**(41,465)**	(38,933)
Financing activities	**39,286**	24,553	**71,787**	35,318
Net increase in cash for the period	**17,467**	5,762	**21,096**	3,727

Cash flows used in operating activities for the three month period ended September 30, 2015 were $6.3 million. Included in this amount was a net investment of $32.1 million to increase the easyfinancial consumer loans receivable portfolio. If this net investment in the easyfinancial consumer loans receivable portfolio was treated as cash flows from investing activities, the cash flows generated by operating activities would be $25.8 million in the third quarter of 2015, up $2.2 million compared to the same period of 2014 driven primarily by higher net income which increased by $2.8 million in the third quarter of 2015 compared to the third quarter of 2014.

Cash flows provided by operating activities in the third quarter of 2015 enabled the Company to: i) meet the growth demands of easyfinancial as described above, ii) invest $10.2 million in new lease assets, iii) invest $3.3 million in additional property and equipment and intangible assets, iv) invest $4.2 million in asset acquisitions and v) maintain its dividend payments.

During the quarter, the Company generated $39.3 million in cash flow from financing activities as the Company increased its borrowings under the credit facility to finance the growth of easyfinancial.

Cash flows used in operating activities for the nine month period ended September 30, 2015 were $9.2 million. Included in this amount was a net investment of $85.7 million to increase the easyfinancial consumer loans receivable portfolio. If this net investment in the easyfinancial consumer loans receivable portfolio was treated as cash flows from investing activities, the cash flows generated by operating activities would be $76.4 million in the current year to date period consistent with the same period of 2014. While net income was higher in the current year to date period by $3.6 million and included a larger amount of non-cash expenses, this was largely offset by increased working capital balances.

Cash flows provided by operating activities in the nine month period ended September 30, 2015 enabled the Company to: i) meet the growth demands of easyfinancial as described above, ii) invest $31.7 million in new lease assets, iii) invest $9.0 million in additional property and equipment and intangible assets, iv) invest $7.9 million in asset acquisitions and v) maintain its dividend payments.

During the nine month period ended September 30, 2015, the Company generated $71.8 million in cash flow from financing activities related to increased borrowings under the Company's credit facility.

The Company believes that the cash flows provided by operations will be sufficient in the near-term to meet operational requirements, purchase lease assets, meet capital spending requirements and pay dividends. Also, the additional availability under the Company's amended credit facilities will allow the Company to achieve its targets for the growth of its consumer loans receivable portfolio into 2017.

Outstanding Shares & Dividends

As at November 3, 2015 there were 13,394,876 shares, 158,879 DSUs, 511,331 options, 674,665 RSUs, and no warrants outstanding.

Normal Course Issuer Bid

On June 23, 2015, the Company announced the acceptance by the Toronto Stock Exchange (the "TSX") of goeasy's Notice of Intention to Make a Normal Course Issuer Bid (the "NCIB"). Pursuant to the NCIB, goeasy proposes to purchase, from time to time, if it is considered advisable, up to an aggregate of 670,000 Common Shares, being approximately 4.98% of goeasy's issued and outstanding Common Shares as of June 12, 2015. As at June 12, 2015, goeasy had 13,453,606 Common Shares issued and outstanding and the average daily trading volume for the 6 months prior to May 31, 2015 was 38,566.

Under the NCIB, daily purchases will be limited to 9,641 Common Shares, other than block purchase exemptions. The purchases may commence on June 25, 2015 and will terminate on June 24, 2016 or on such earlier date as goeasy may complete its purchases pursuant to the Notice of Intention. The purchases made by goeasy will be effected through the facilities of the TSX, as well as alternative trading systems, and in accordance with the rules of the TSX. The price that goeasy will pay for any Common Shares will be the market price of such shares at the time of acquisition. goeasy will make no purchases of Common Shares other than open-market purchases.

As of September 30, 2015, the Company had repurchased and cancelled 98,941 of its common shares on the open market at an average price of $17.57 per share pursuant to the NCIB for a total cost of $1.7 million.

Dividends

On February 18, 2015, the Company increased the dividend rate by 17.6% from $0.085 per share to $0.10 per share. For the quarter ended September 30, 2015, the Company paid a $0.10 per share quarterly dividend on outstanding common shares. The Company reviews its dividend distribution policy on a regular basis, evaluating its financial position, profitability, cash flow and other factors the Board of Directors considers relevant. However, no dividends may be declared in the event there is a default of the loan facility, or where such payment would lead to a default.

The following table sets forth the quarterly dividends paid by the Company in the third quarter of the years indicated:

	2015	2014	2013	2012	2011	2010	2009
Dividend per share	**$ 0.100**	**$ 0.085**	$ 0.085	$ 0.085	$ 0.085	$ 0.085	$ 0.085
Percentage increase	**17.6%**	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%

Commitments, Guarantees and Contingencies

The Company's commitments, guarantees and contingencies remain as described in its December 31, 2014 MD&A.

Risk Factors

The Company's activities are exposed to a variety of commercial, operational, financial and regulatory risks. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit Committee of the Board of Directors reviews the Company's risk management policies on an annual basis.

The Company's risk factors remain as described in its December 31, 2014 MD&A.

Critical Accounting Estimates

The preparation of financial statements requires management to 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 consolidated financial statements and the reported amounts of revenue and expenses during the year. Actual amounts could differ from these estimates.

Significant changes in assumptions, including those with respect to future business plans and cash flows, could change the recorded amounts by a material amount.

The Company's critical accounting estimates are fully described in the Company's December 31, 2014 Notes to the Financial Statements.

Adoption of New Accounting Standards and Standards Issued But Not Yet Effective

No new accounting standards were adopted by the Company during the reporting period.

The Company will be required to adopt IFRS 9, Financial Instruments, which is the IASB's project to replace IAS 39. IFRS 9 is required to be applied for years beginning on or after January 1, 2018 with early adoption permitted, and will provide new requirements for the classification and measurement of financial assets and liabilities, impairment and hedge accounting. The Company has not yet assessed the impact of this standard.

The IASB has issued IFRS 15, Revenue from Contracts with Customers, which clarifies the principles for recognizing revenue and cash flows arising from contracts with customers. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, and is to be applied retrospectively. The Company has not yet assessed the impact of this standard.

Internal Controls

Disclosure Controls and Procedures ["DC&P"]

DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company in reports filed with or submitted to various securities regulators is recorded, processed, summarized and reported within the time periods specified. This information is gathered and reported to the Company's management, including the Chief Executive Officer ["CEO"] and Chief Financial Officer ["CFO"], so that timely decisions can be made regarding disclosure.

The Company's management, under supervision of, and with the participation of, the CEO and CFO, have designed and evaluated the Company's DC&P, as required in Canada by National Instrument 52-109, "*Certification of Disclosure in Issuers' Annual and Interim Filings*". Based on this evaluation, the CEO and CFO have concluded that the design of the system of disclosure controls and procedures were effective as at September 30, 2015.

Internal Controls over Financial Reporting ["ICFR"]

ICFR is a process designed by, or under the supervision of, senior management, and effected by the Board of Directors, management and other personnel, to provide reasonable assurances regarding the reliability of financial reporting and preparation of the Company's consolidated financial statements in accordance with IFRS. Management is responsible for establishing and maintaining ICFR and designs such controls to attempt to ensure that the required objectives of these internal controls have been met. Management uses the Internal Control – Integrated Framework (1992) to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ["COSO"].

Based on this evaluation, the CEO and CFO have concluded that the design of the Company's internal controls over financial reporting were effective as at September 30, 2015.

In designing and evaluating such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance and may not prevent or detect all misstatements as a result of, among other things, error or fraud.

In addition, the CEO and CFO evaluated whether there were changes in the internal controls over financial reporting during the interim period ended September 30, 2015 that materially affected, or were reasonably likely to materially affect, the internal controls over financial reporting. There were no such changes during the quarter.