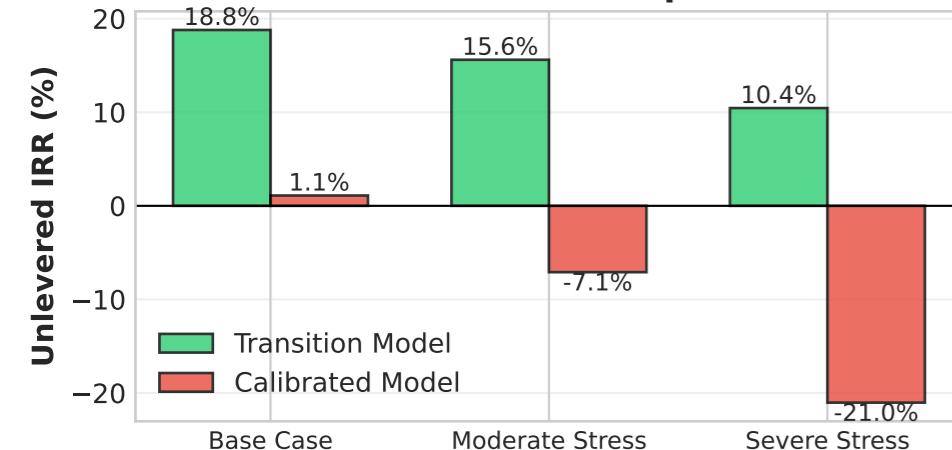


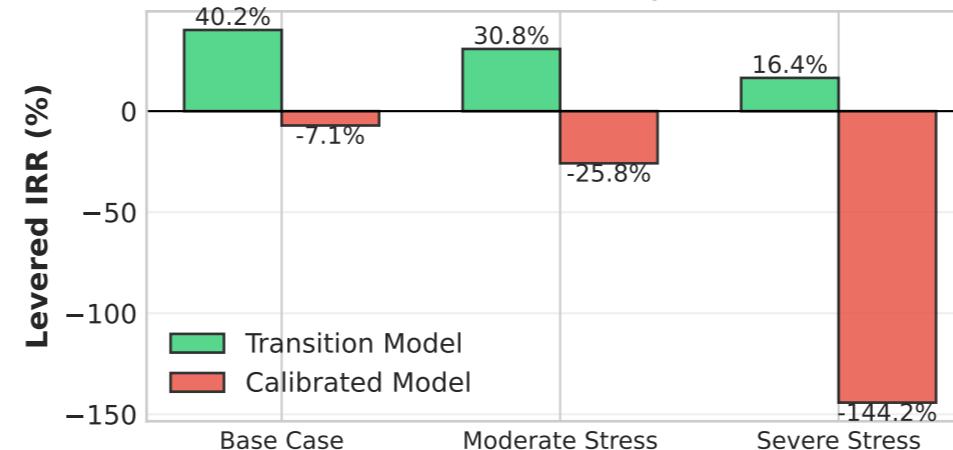
Consumer Credit Portfolio - Model Comparison Analysis

Transition Model vs Calibrated Historical Model

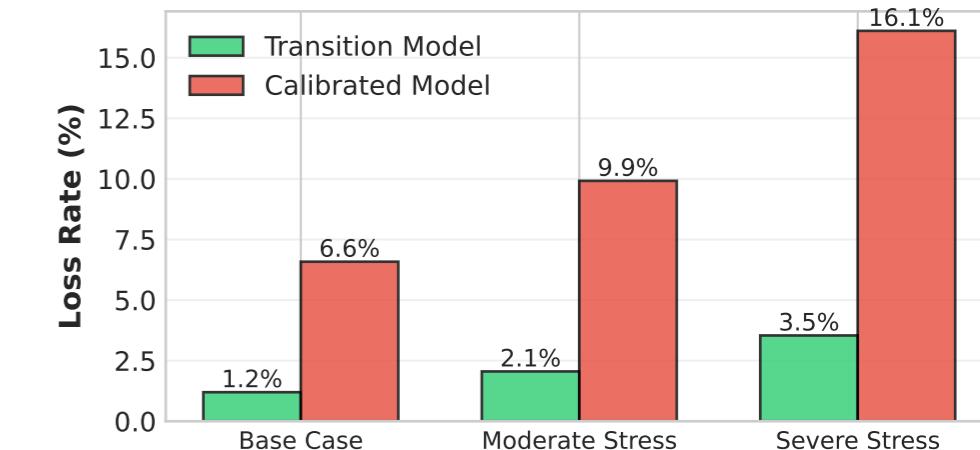
Unlevered IRR Comparison



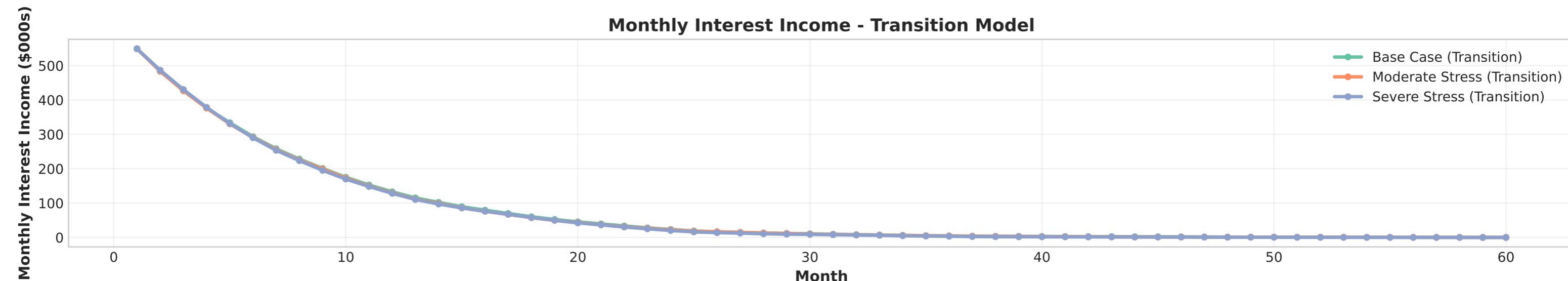
Levered IRR (85% LTV, 6.5% debt)



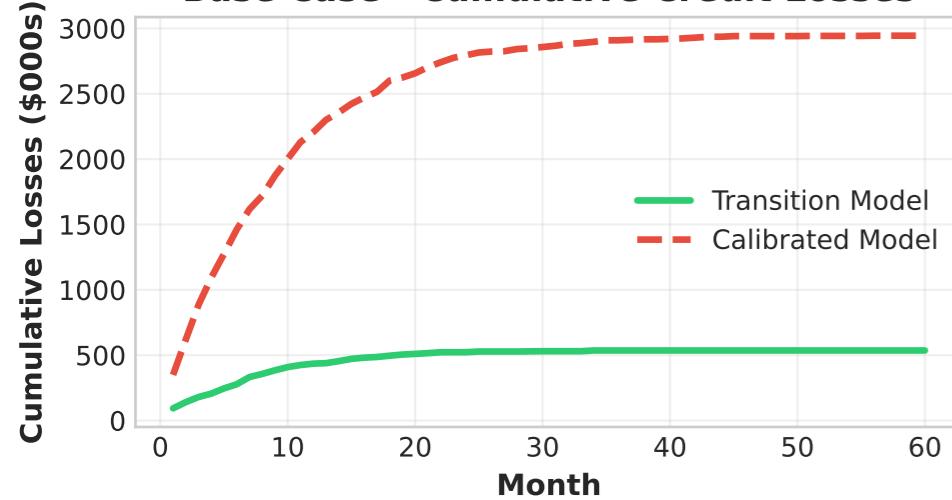
Credit Loss Rates



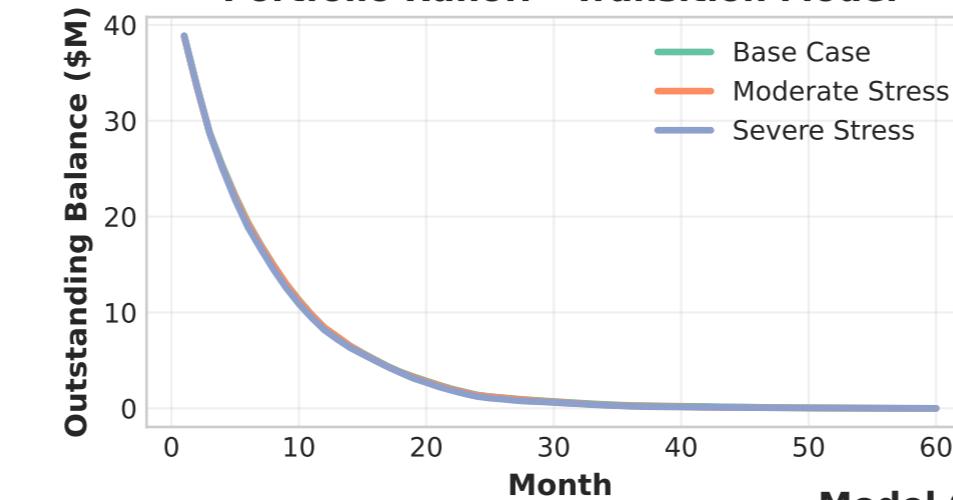
Monthly Interest Income - Transition Model



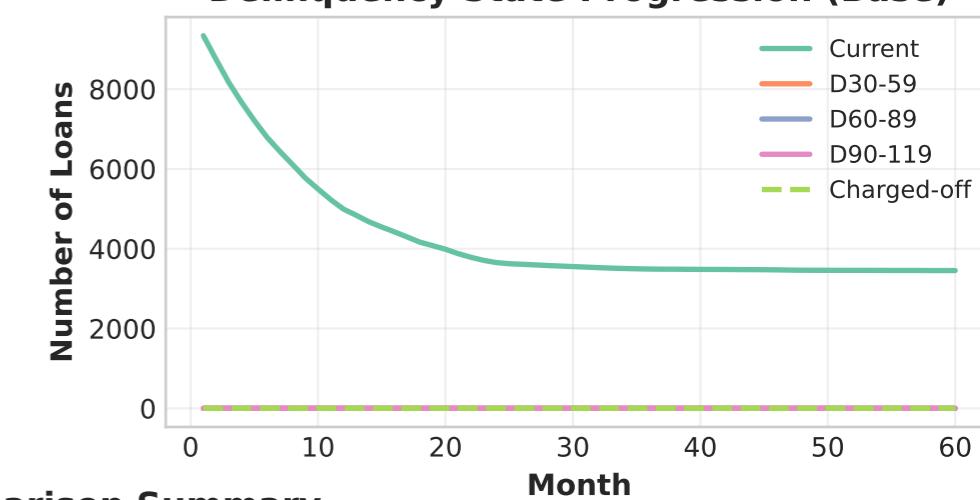
Base Case - Cumulative Credit Losses



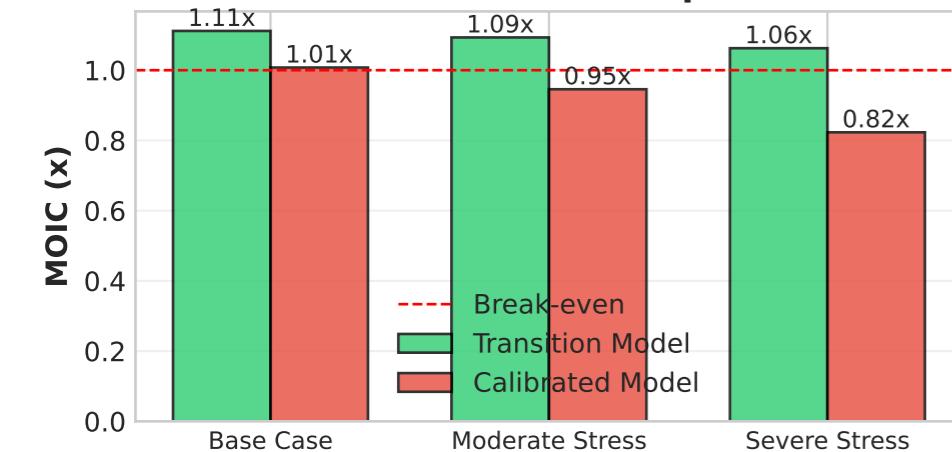
Portfolio Runoff - Transition Model



Delinquency State Progression (Base)



Unlevered MOIC Comparison



Model Comparison Summary

Scenario/Model	Unlev IRR	Unlev MOIC	Lev IRR	Lev MOIC	Loss Rate
Base Case (Transition)	18.8%	1.11x	40.2%	1.59x	1.2%
Moderate Stress (Transition)	15.6%	1.09x	30.8%	1.46x	2.1%
Severe Stress (Transition)	10.4%	1.06x	16.4%	1.26x	3.5%
Base Case (Calibrated)	1.1%	1.01x	-7.1%	0.86x	6.6%
Moderate Stress (Calibrated)	-7.1%	0.95x	-25.8%	0.42x	9.9%
Severe Stress (Calibrated)	-21.0%	0.82x	-144.2%	-0.44x	16.1%