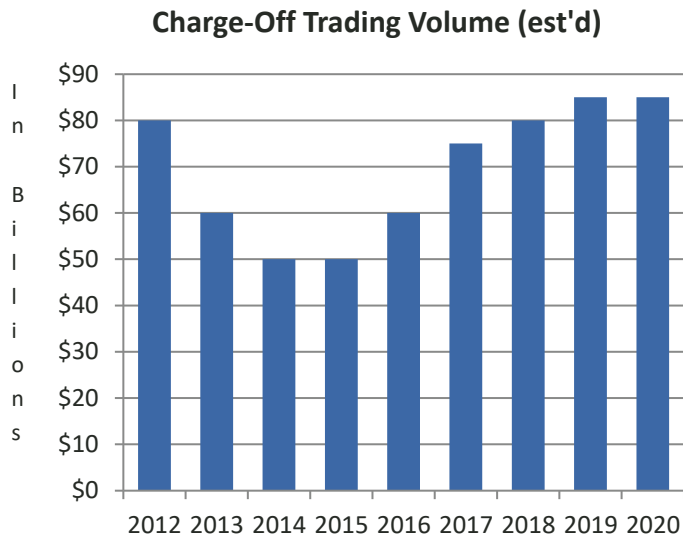


# Charge-Off Market Overview



# 2020 Charge-Off Market Dimensions & Trading Ranges

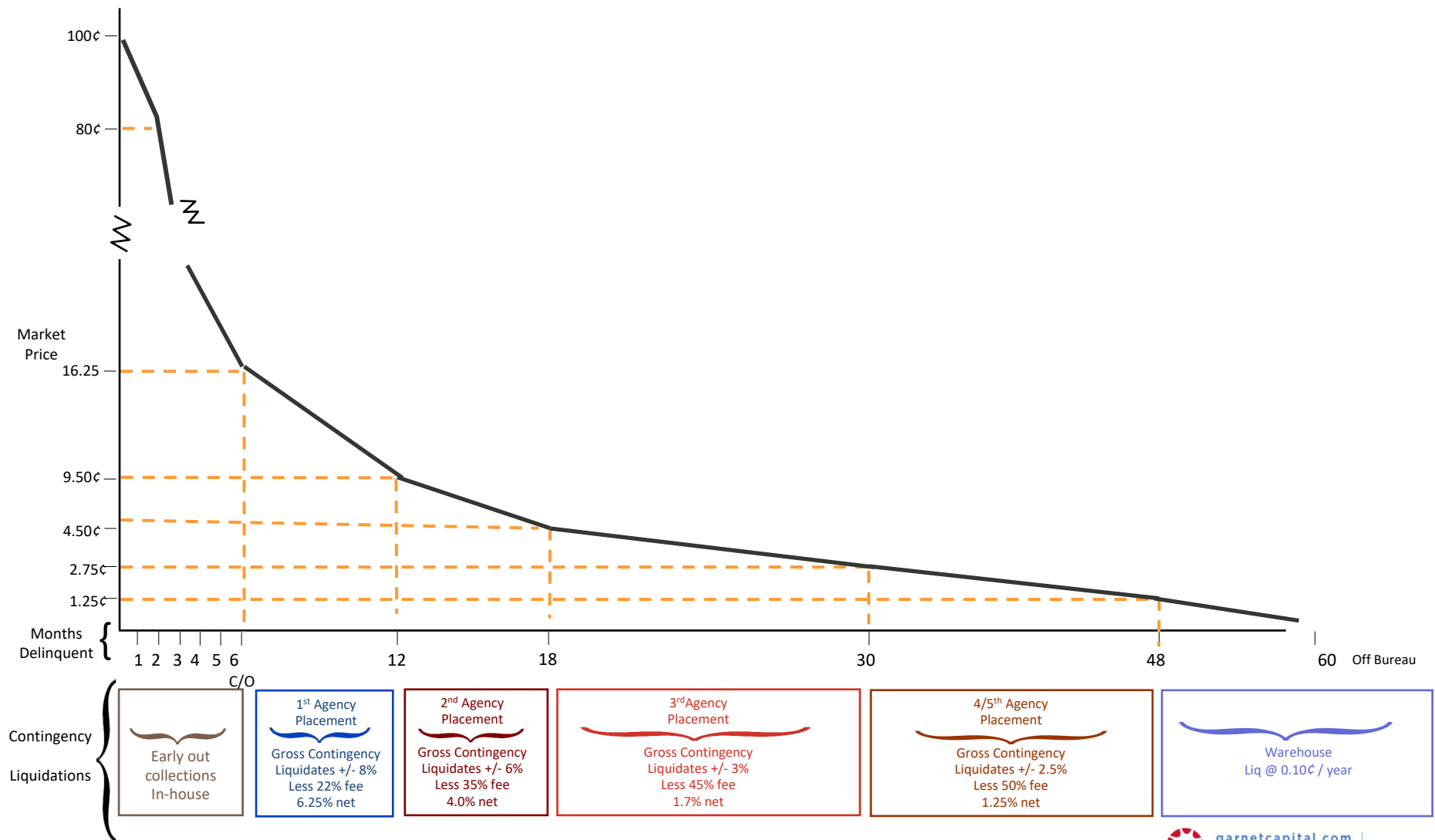
Demand for product across the market exceeds supply



Major Market Group	% of volume	Trading Range
Credit Card	40%	14-18% (fresh, bulk sale) 14-20% (flow) 7-10% (primary) 4-7% (secondary) 1-3% (tertiary) 10-40 bps (warehouse)
Noncard Consumer (auto, FinTech, loans & lines)	37%	2-15%
Bankrupt Consumer	7%	15-22% (Chapter 13 unsecured) 32-81% (Chapter 13 secured) 75-250 bps (dismissed unsecured) 4.5-10% (dismissed secured)
DDA/Overdraft Accounts	1%	3-10%
Student Loans	4%	8-16%
Resi/HE Deficiencies	6%	50 bps-2.5%
Consumer Payment Plan Accounts & Debt Settlement	5%	18-32%

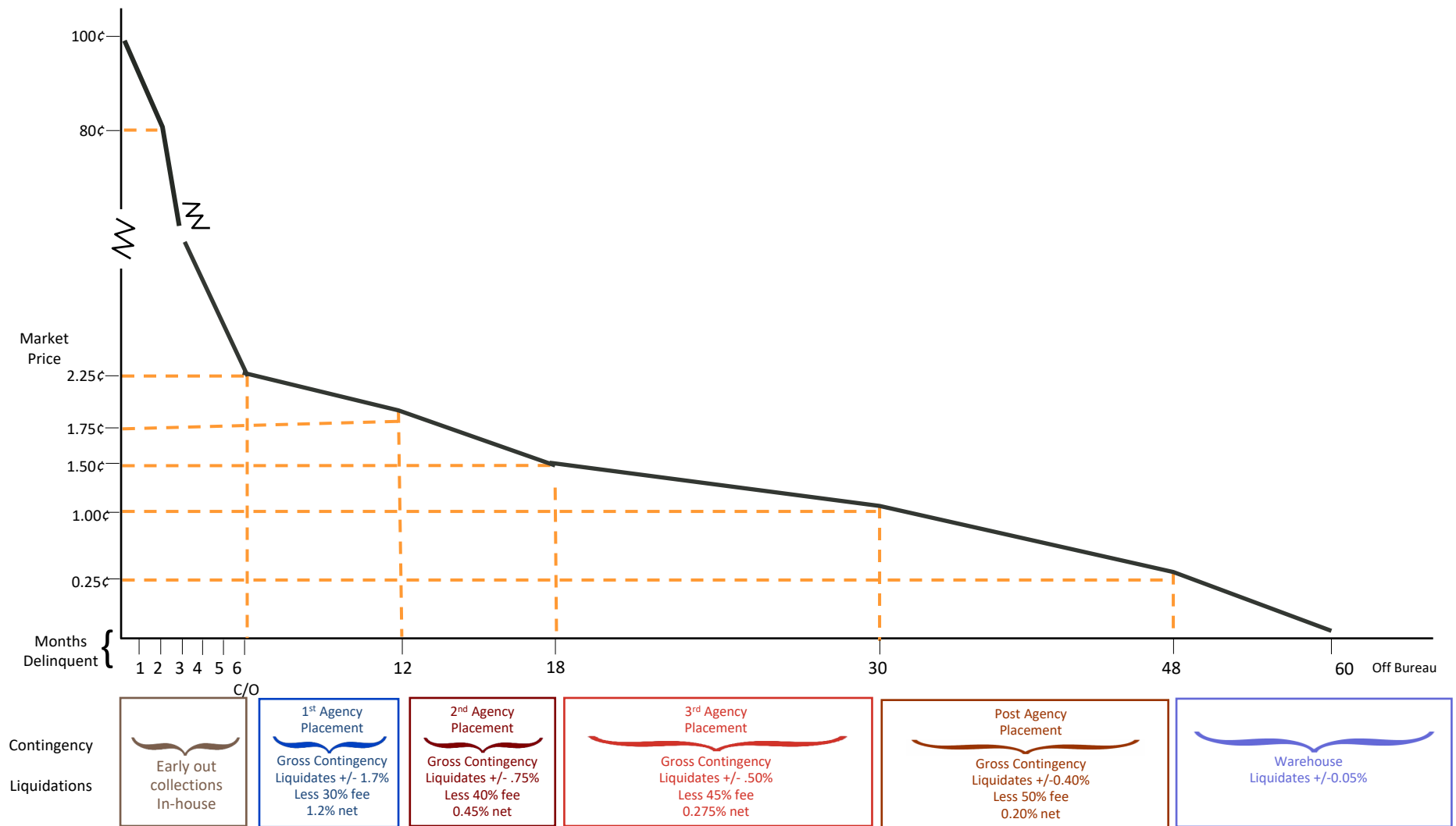


# Account Life Cycle & Pricing - Benchmark Pricing 2020: Prime Bankcard Charge-Offs

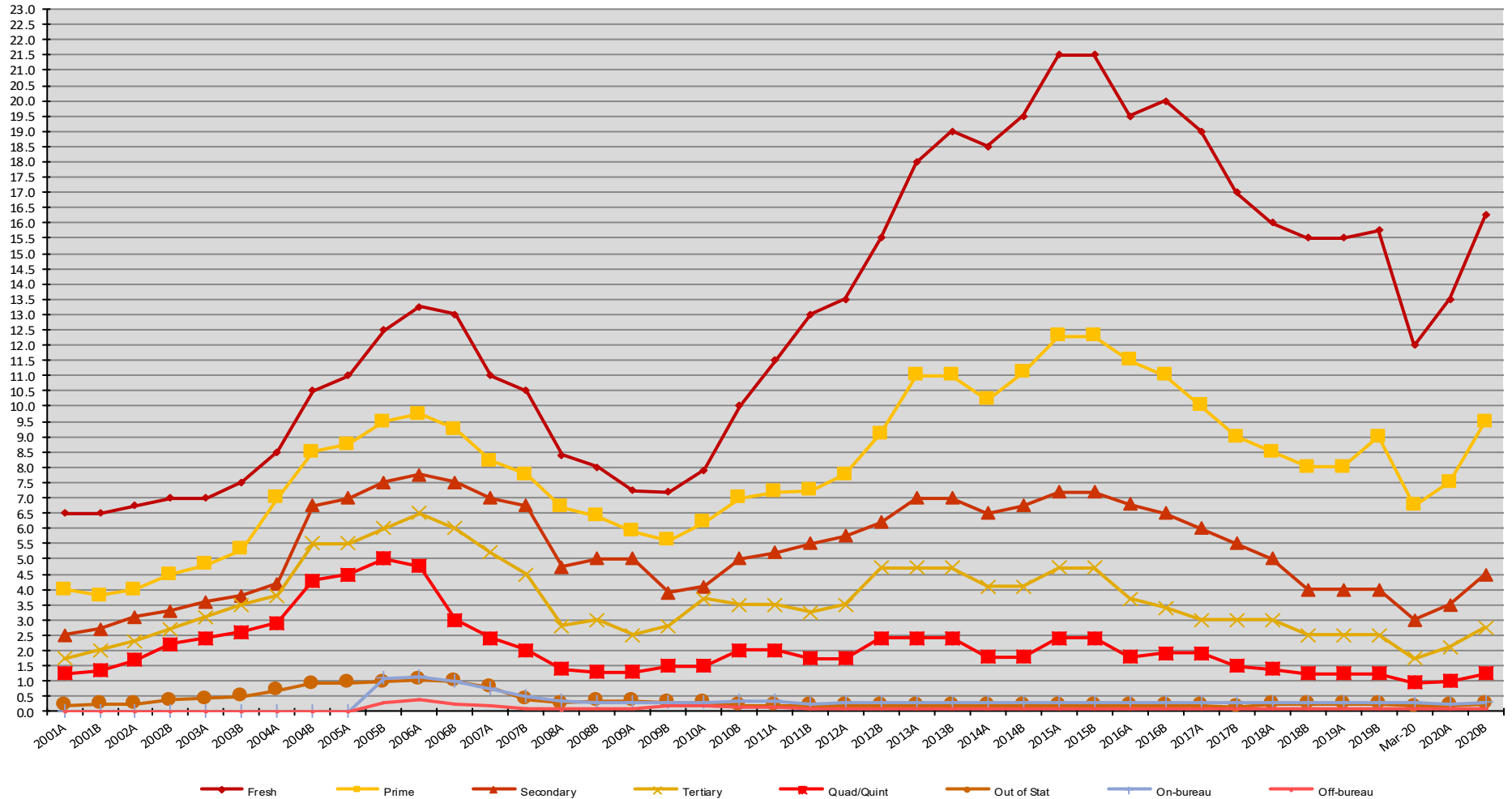


Source: Garnet market review

# Account Life Cycle & Pricing - Benchmark Pricing 2020: Subprime Auto Loan & Lease Deficiencies



# Historical Credit Card Charge-Off Pricing



A = Jan-June (or 1<sup>st</sup> half)

B = June-December (or 2<sup>nd</sup> half)