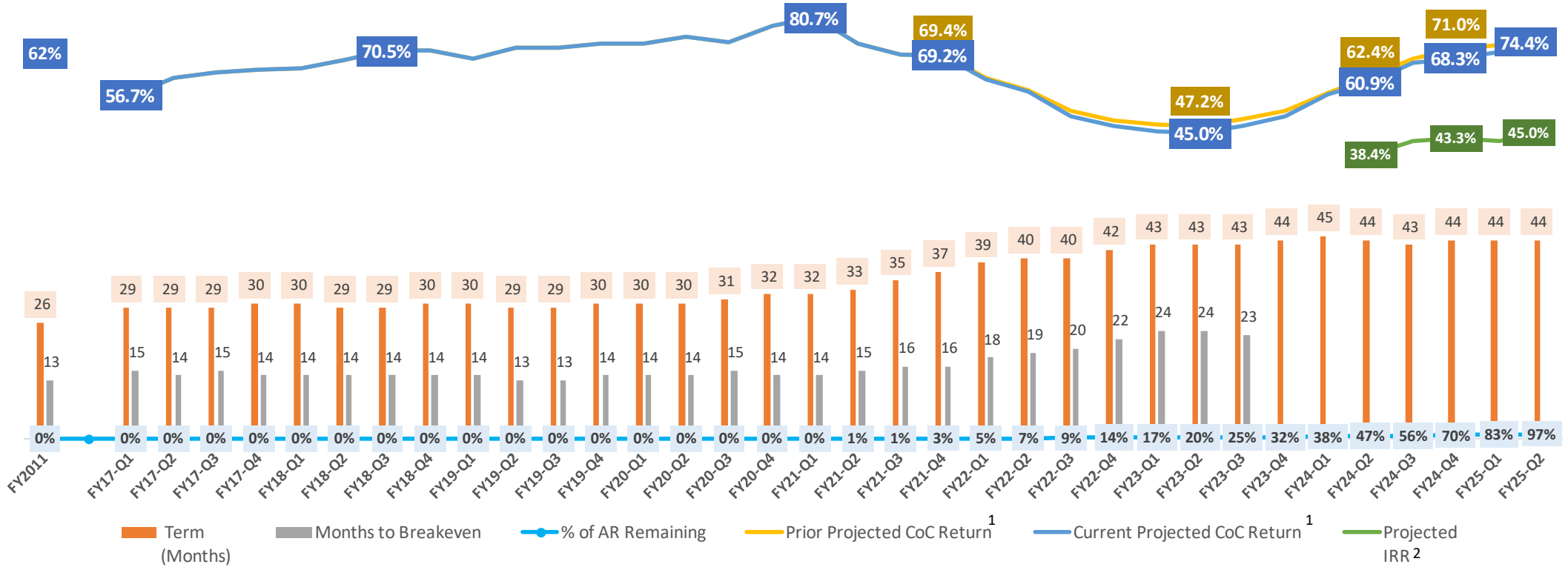
Supplemental Cash-on-Cash Returns Q2 2025

Our pools have consistently produced positive cash-on-cash returns and attractive IRRs. As vehicle prices have risen and terms have increased from approximately 30 months to approximately 44 months, our time to breakeven has been pushed out driving modest IRRs, although still at very good returns.

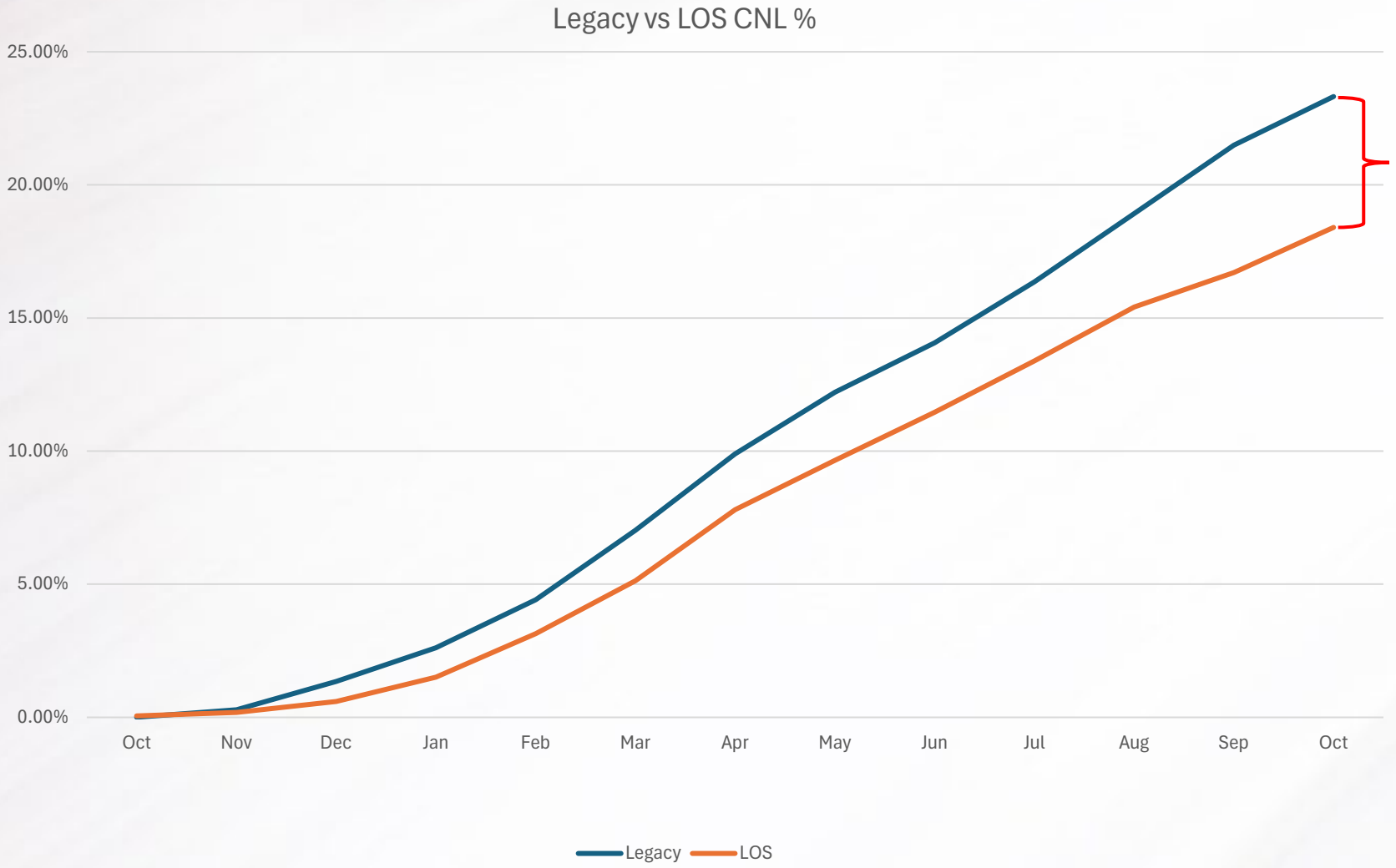


[1]"Cash-on-cash returns represents the return on cash invested on originated loans and calculated by total cash-in less cash-out divided by total cash-out.

[2]"Internal Rate of Return" (or "IRR") measures the sequence of net cash flows (cash in less cash out per period) over the expected term of the pool.

New Loan Origination System ("LOS") VS. Legacy Platform

% Cumulated Net Losses ("CNL") – Oct'23-Jan'24 Vintages



21% Improvement

- Data represents Oct 2023 - Jan 2024 vintages which are split approximately evenly between the new LOS and legacy systems in terms of loans originated

- Other than minor differences in amount financed, PTI and net income, the two populations are materially the same