

GUIDELINES

NADA Used Car Guide Industry Update

January 2015

- Wholesale Prices Increase by 0.3% in December
The month's showing was the first time in more than 20 years that used prices increased during December
- NADA's Used Vehicle Price Index Increases
Index grows by nearly one percentage point to 124.2
- New Vehicle Sales Climb by 11%
SAAR hits 16.8 million units, a 10-year high for December
- Incentive Spending Averaged Just Under \$3,000 Per Unit
Spending grew for the 23rd straight month



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ECONOMIC UPDATE

 by Steven Szakaly, Chief Economist, Forecasting & Industry Analysis Group

What a Happy New Year: Not only are we over our collective equity market hangover, but we rounded out 2014 as one of the best years in automotive sales history. Our forecast for light vehicles – which we made back in January of 2014 – was spot-on. We expected to sell 16.42 million light vehicles and ended up selling 16.44 million. This isn't to say there weren't a few surprises, as oil has fallen sharply on the back of a market share war with Saudi Arabia and our interest rate forecast was also off; we expected a rise and ended up largely unchanged. Our fears about a weakening Chinese economy and continued dying growth in the Eurozone and Japan proved accurate.

In all, we feel pretty good about our forecast and our outlook for 2015 is for more of the same. Oil prices continue to fall, giving the U.S. and global economy some good “quantitative greasing” (thanks Financial Times). The stock markets have been spooked lately by the threat to investment in U.S. oil and natural gas fields, but the benefits of low oil prices to the broader economy outweigh the decline in oil field capital growth, at least in the short term. Longer term constrained supply in the U.S. will lead to higher prices for gasoline and diesel.

In terms of growth for the overall economy, we still see GDP for the U.S. rising by 3.1% in 2015. While housing remains below trend and is expected to stay soft until the second half of 2015. Employment growth will be strong, rising by an average 277,000 per month in 2015. We also forecast a definite rise in the federal funds rate next year, starting in the second quarter of 2015 with a 0.35 rate average for the year. Low inflation, contained by declining commodity prices, a stronger U.S. dollar, and deflationary pressures in China and the Eurozone will keep a lid on U.S. prices with the personal consumption expenditure (PCE) measure of inflation expected to rise only 1.6% in 2015.

So where does this leave automotive sales? First, we hope you already know the answer since we released our official forecast at the Los Angeles Auto Show in November, little

[ECONOMIC UPDATE *continued*]

has changed. We still forecast 16.94 million light vehicle sales. Heavy- and medium-duty vehicles should also be strong, with deliveries up on growing demand for transportation. We see the medium- and heavy-duty market delivering 0.391 million units in 2015. Medium-duty and light-duty pickups will further benefit from increasing demand in the construction sector as the housing market moves from recovery to expansion in the second half of 2015.

The U.S. domestic picture is positive from both a macro and vehicle sales perspective. Unfortunately, global growth is lagging. China – the leader of economic development for the past decade and a half – is rapidly decelerating in line with our previous outlook. Commodities demand from China is falling and we continue to forecast GDP growth below 7.0% in 2015 at 6.7%, and under 6.0% in 2016 at 5.8%. We have been staunchly bearish on China for two years and recent developments in China continue to maintain our decidedly negative view on Chinese growth. While China is on track to sell more than 19.0 million passenger cars this year, we expect sales to slow. Our call is for the Chinese market to remain flat in 2015 at 19.4, and to fall in 2016.

We want to point critically to China's overcapacity that exists in virtually every industry. Our estimate is that up to one third of China's capital expenditures over the last five years have been wasted on unnecessary or marginally useful investments. This includes roads, bridges, buildings, and factories. Deflation is bound to set in and with it the threat of a deeper economic slowdown.

Japan is mired in another recession, due largely to an ill-timed increase in the national sales tax. Our best case scenario for Japan – which is heavily dependent on exports to both the U.S. and China – is for growth in 2015 to be just over 1.8%, with our baseline forecast at just 1.5%.

Europe is slowing. While they have escaped immediate crisis and recession, the fiscal contraction in Greece, Italy, and elsewhere is starting to bite. The Eurozone is set to enter a deflationary cycle, which is a difficult one to escape. We expect Eurozone GDP to be flat at 0.5% and inflation to be barely above zero at 0.1% for 2015.

After five years of sub-par growth, the U.S. economy will return; just in time as China will slow. The oil market share war that Saudi Arabia so brazenly launched will continue, at least till the end of the first half of 2015. The U.S. dollar will strengthen and commodity prices will decline. Being in the car business in the U.S. will be good, but being in the car business elsewhere in the world? Well, just be glad you are in the car business in the United States.

[**ECONOMIC UPDATE** *continued*]

There is one other bit of positive news: The rising dollar means that 2015 will be a good year to plan that long delayed overseas vacation for 2016. Just remember us when you're touring the Louvre, visiting the Great Barrier Reef, or trekking the jungles of Southeast Asia.

[NEW & USED MARKET TRENDS]

USED MARKET REVIEW

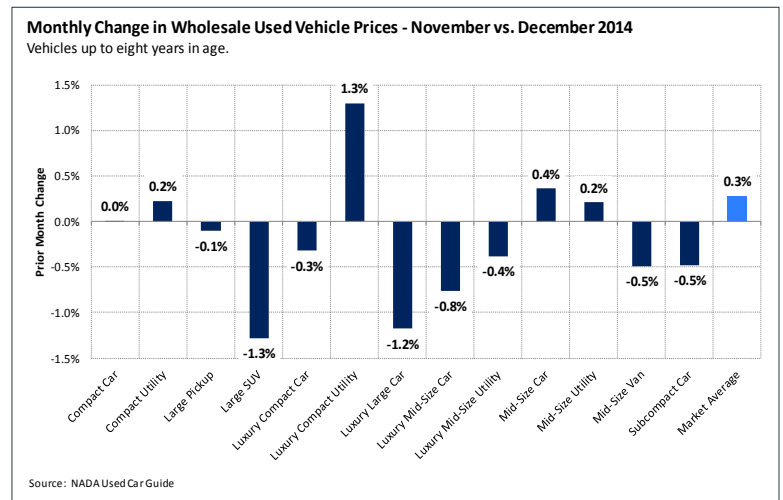
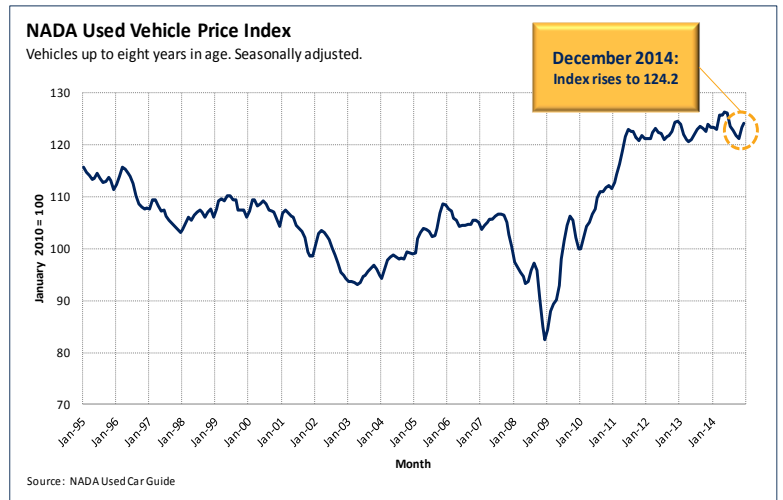
Plummeting gasoline prices and a dealer body anxious to secure inventory for the fast-approaching tax refund season closed out 2014 with one of the strongest Decembers on record, as wholesale prices of used vehicles up to eight years in age ticked up by 0.3% compared to November. For context, used vehicle prices fell by an average of 1.4% in December from 2003 – 2013 and it’s been more than 20 years since used vehicle prices actually increased during the month.

December’s strong performance lifted NADA Used Car Guide’s seasonally adjusted used vehicle price index to 124.2, up nearly one percentage point from November’s 123.4. The index also stood at 123.4 in December 2013.

The year 2014 started off with used vehicle prices closely following a typical seasonal path before they rose sharply through the spring due to supply disruptions caused by severe winter weather and a historic series of vehicle recalls. New market pressure and recovering wholesale supply caused prices to tumble through the summer and early fall, before depreciation all but disappeared over the last two months of the year.

All told, the spring’s strength held depreciation to an exceptionally low 12.7% on an annual basis last year, which is both an improvement over 2013’s rate of 13.9% and one of the lowest figures on record. At 14.1%, depreciation on a Q4-to-Q4 basis was a bit more severe, but still ranks low from a historical perspective, nonetheless. From an index standpoint, prices rose by 1.1% on a full-year basis in 2014, however, the steep losses that occurred through the middle part of the year brought prices back down to Q4 2013 levels – which were among the highest ever recorded – by year’s end.

At a segment level, large SUVs and big luxury cars fared the worst in December, although prices for the two fell by a combined average of just 1.2%. At the opposite end



[NEW & USED MARKET TRENDS *continued*]

of the spectrum, prices for luxury compact utilities increased by 1.3%, while prices for remaining segments changed little from November (within +/- 0.8%).

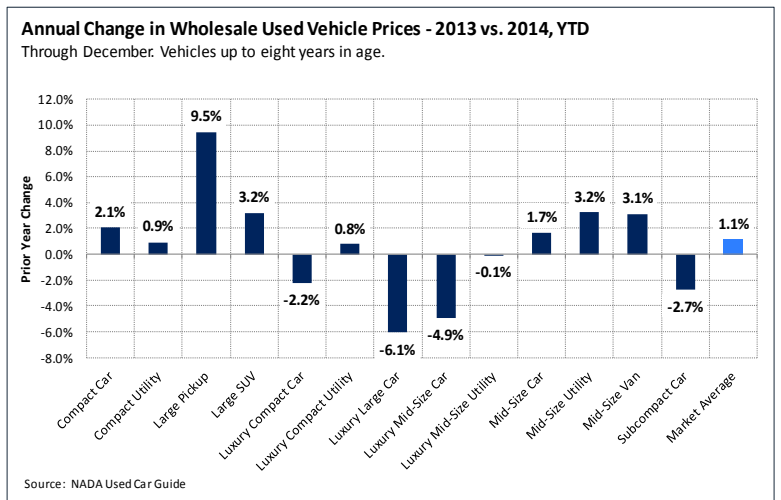
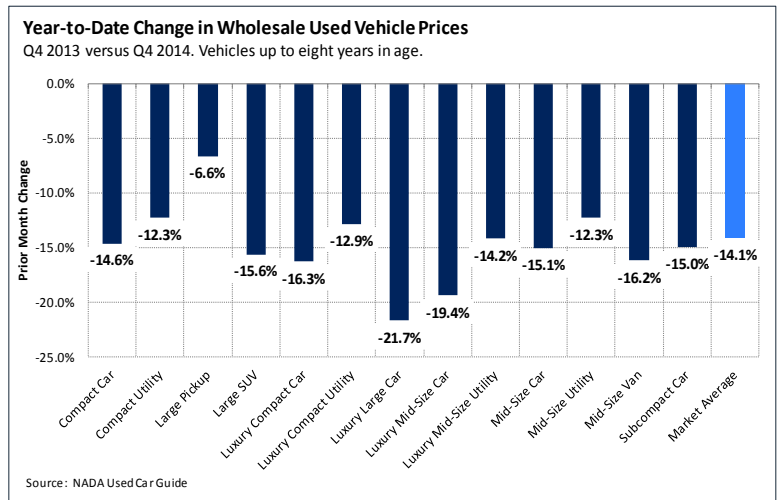
At 21.7%, depreciation for luxury large cars was the highest of all segments from Q4 2013 to Q4 2014, followed closely by a 19.4% loss for luxury mid-size cars. Depreciation for compact and mid-size cars, mid-size vans, large SUVs and luxury mid-size utilities ranged between 14% to 16%, while losses for compact utilities (mainstream and luxury) and mid-size utilities averaged a lesser 12.5%. Large pickup depreciation was the leanest of all segments for the third year in a row, reaching a scant 6.6%.

In index terms, last year's 9.5% rise in large pickup prices exceeded the 8.5% rate of growth recorded in 2012 and 2013. Combined, used large pickup prices have risen by an astounding 29% since 2011, which is more than eight times the overall market increase of 3.5%. Prices for the mid-size truck, large utilities and mid-size vans grew by a combined 3.2% last year, while compact utility (again, mainstream and luxury), mid-size car and compact car prices increased by roughly 1% to 2%. Subcompact and luxury cars fared poorly last year, with prices for the small car segment dropping by 2.7%, while prices for compact, mid-size and large luxury cars fell by 2.2%, 4.9% and 6.1%, respectively.

JANUARY USED PRICE FORECAST

Coinciding with the steady receipt of tax refund checks, used vehicle prices gradually improved over a given first quarter before tapering off as spring transitions into summer. We expect to see a similar pattern play out this year. In addition to seasonality, used vehicle prices will be most influenced by low gas prices, rising supply and increased new market pressure in 2015.

While there is a great deal of uncertainty inherent in the future direction of energy prices, increased domestic production, lower global demand, and OPEC's reluctance to



[NEW & USED MARKET TRENDS *continued*]

cut production make it likely that crude oil prices, and thus gasoline prices, will stay well below last year's levels for an extended period of time. In fact, the U.S. Energy Information Administration (EIA) predicts that regular grade gas prices will average \$2.60 per gallon in 2015, or nearly 80 cents lower than last year's \$3.37 per gallon average.

The drop in pump prices will support demand by leaving more money in consumer wallets. In turn, this will help counteract – but not eliminate – the drag on used vehicle prices. The drag stems from an expanding supply of used vehicles and a new vehicle market that is sure to lean even more heavily on incentives than it did last year when discounts grew by 8%.

As far as the first quarter is concerned, NADA's current forecast has prices flat to up slightly in January, with more pronounced increases occurring in both February and March. By the end of the quarter, market prices are expected to be 1.5% to 2.5% higher than they were in

December. Truck demand will benefit most from the drop in pump prices, and as a result, mid-size and large utility, van and pickup prices are expected to rise by 4% or more through March. By comparison, subcompact, compact and mid-size car prices are scheduled to improve by 1% or less over the period, while luxury car and truck prices should grow by roughly 1% to 1.5% and 2% to 2.5%, respectively.

JANUARY OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in January's edition of the Official Used Car Guide increased by 1.2% relative to December.

In January, car values were increased by a combined average of 1.3%, which outperformed the truck segments combined average of 1.1%. Large cars performed the worst for the month and prices for the segment were adjusted downward by 0.9%, while luxury compact utilities performed the best and values were raised by 3.1%.

Luxury vehicles once again performed much better than their non-luxury counterparts. As a result, luxury segment values were increased by a combined average of 2.1% compared to the mainstream segment average of 1.1%. Luxury vehicles have performed better than non-luxury vehicles since October 2014's edition.

NADA expects prices to be flat to up slightly in January, with more pronounced increases occurring in both February and March.

NEW VEHICLE DELIVERIES CLIMB BY 11%, SAAR COMES IN AT 16.8 MILLION UNITS

The industry enjoyed a strong finish to 2014 with deliveries in December up almost 11%, which extended the streak of year-over-year sales increases to 11 months.

Yearly volume, at 16.44 million units, came in 5.8% higher than 2013's 15.53 million units and was the highest annual total since 2006 when the industry hit 16.5 million sales. Although December's seasonally-adjusted annual rate of 16.8 million units was 300,000 units below November's, it marked a 10-year high for the final month of the year.

DOMESTICS PERFORM WELL BEHIND FIAT CHRYSLER AUTOMOBILES AND GENERAL MOTORS GROWTH

U.S. automakers outperformed imports for the second

[NEW & USED MARKET TRENDS *continued*]

straight month after improving sales by 13% in spite of slow growth once again from Ford Motor Company. Domestics finished the year with deliveries up 6%, slightly above the industry’s pace, however, the U.S. Big Three’s performance varied considerably.

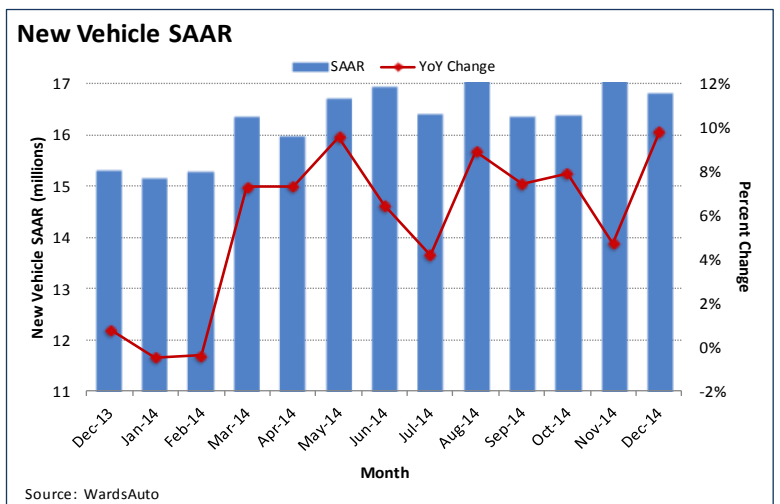
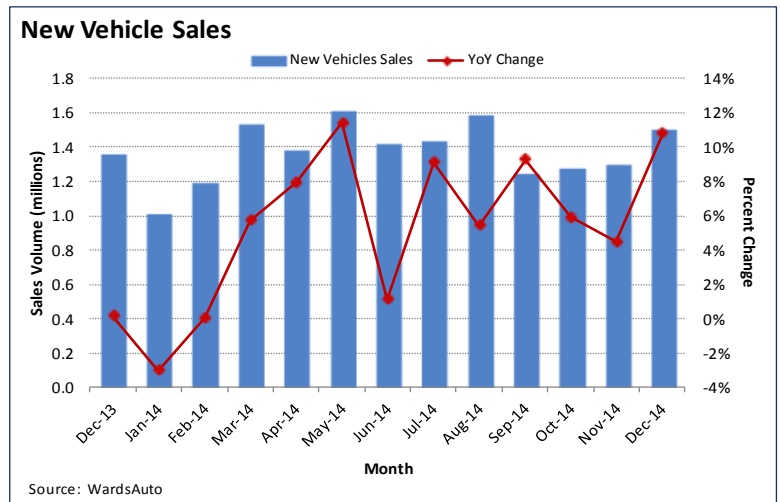
Like November, Fiat Chrysler posted a 20% sales gain year-over-year as its only brand to see sales decline was Dodge. Jeep growth slowed a tad with deliveries up *only* 19%, while Ram led all brands with sales up 34%. Leading all domestics, Fiat Chrysler deliveries grew by 16% in 2014 and more success is expected to come in 2015 with the revival of the Alfa Romeo brand in the U.S. market.

General Motors came in just behind Fiat Chrysler as its sales were up over 19% in December, with Chevrolet, Buick and GMC all realizing gains of over 20%. The majority of those three brands’ models exhibited strong sales improvements, but the most significant movers were Chevrolet’s Silverado and Colorado pickups, which achieved 45% sales growth combined. For the year, General Motors increased deliveries by a respectable 5.3%.

Ford Motor Company managed to post a scant 1.1% sales increase in December after struggling for much of the year, with Ford deliveries up only 0.3%. Sales of many Ford models were down, including the F-Series; however, Lincoln grew sales by over 21% as the new MKC gains traction in the marketplace. Unlike its domestic counterparts, Ford Motor Company was unable to improve its total deliveries for the year, which were down a disappointing 0.7%.

LED BY ASIAN BRANDS, IMPORTS POST SOLID GROWTH

Deliveries of import makes rose by 8.9% year-over-year, with Asian automakers achieving a 9.8% sales improvement versus 5.6% for European brands. The 5.8% yearly sales rate for imports was nearly identical to the industry’s pace and trailed domestics by only the slightest of margins.



[NEW & USED MARKET TRENDS *continued*]

Japanese automakers were up a healthy 9% in December and were led by Subaru, which repeated its performance from November with sales up 24% once again. With regards to yearly performance, the biggest mover in 2014 was Mitsubishi, with deliveries up 25%, while Subaru followed closely behind with 21% growth.

The nation with the fastest auto sales growth was South Korea, which was up 14% year-over-year. Kia led the industry with its 36% sales improvement for the month as all of its models (except the Rio and Cadenza) increased deliveries.

After seeing mixed results throughout the year, Toyota Motor Sales ended 2014 on a high note by growing sales by nearly 13% for the month. The Corolla, 4Runner and Highlander helped push the brand to a 13% sales gain while Lexus deliveries were up 15% thanks to the addition of its RC and NX models. Consequently, the company finished the year with sales up a respectable 6.2%.

Although deliveries were up 6.9% in December, the result was a bit underwhelming by Nissan North America's standards after the company succeeded in increasing sales by a solid 11% for 2014 as a whole. Nissan brand deliveries were up 9.1% for the month due to strong performances by the Sentra and Altima while Infiniti sales were down 9.3% as nearly all of the brand's models performed worse than a year ago.

American Honda Motor Co. increased sales by 1.5%, which greatly lagged many of its competitors for the month; however, the automaker can at least say that it is heading in the right direction, with total deliveries up 1% in 2014. Honda sales were basically flat year-over-year, having sold 32 fewer vehicles versus last December, while Acura was able to deliver 13% more vehicles due to improved sales from the RDX and new TLX.

German makes improved sales by a collective 5.9% as Audi stayed atop the pack with

Mainstream Brand Performance (Units Sold)							
	Dec-14	Nov-14	Dec-13	Change From			
				Month Ago	Year Ago		
Buick	20,357	19,143	15,379	●	6.3%	●	32%
Chevrolet	184,938	149,673	153,493	●	24%	●	20%
Chrysler	30,930	27,243	20,270	●	14%	●	53%
Dodge	46,578	42,108	47,689	●	11%	●	-2.3%
Fiat	3,784	3,111	3,745	●	22%	●	1.0%
Ford	204,564	174,159	203,876	●	17%	●	0.3%
GMC	53,038	43,854	43,120	●	21%	●	23%
Honda	119,472	106,957	119,504	●	12%	●	0.0%
Hyundai	64,507	53,672	63,005	●	20%	●	2.4%
Jeep	63,274	57,489	53,275	●	10%	●	19%
Kia	45,587	44,936	33,631	●	1.4%	●	36%
Mazda	24,808	21,242	22,964	●	17%	●	8.0%
Mini	6,615	5,009	6,592	●	32%	●	0.3%
Mitsubishi	6,545	6,534	6,423	●	0.2%	●	1.9%
Nissan	105,311	91,790	96,526	●	15%	●	9.1%
Ram	46,639	39,460	34,788	●	18%	●	34%
Scion	3,817	3,907	4,323	●	-2.3%	●	-12%
Smart	973	815	855	●	19%	●	14%
Subaru	49,923	45,273	40,172	●	10%	●	24%
Toyota	171,361	151,967	151,763	●	13%	●	13%
Volkswagen	34,058	31,725	34,015	●	7.4%	●	0.1%

Source: WardsAuto

Luxury Brand Performance (Units Sold)							
	Dec-14	Nov-14	Dec-13	Change From			
				Month Ago	Year Ago		
Alfa Romeo	67	24	0	-	-	-	-
Acura	17,809	14,857	15,751	●	20%	●	13%
Audi	19,238	16,640	17,013	●	16%	●	13%
BMW	41,526	31,019	37,389	●	34%	●	11%
Cadillac	16,150	13,148	18,165	●	23%	●	-11%
Infiniti	12,007	11,398	13,232	●	5.3%	●	-9.3%
Jaguar	1,683	1,253	1,544	●	34%	●	9.0%
Land Rover	5,754	3,644	5,764	●	58%	●	-0.2%
Lexus	39,879	27,472	34,757	●	45%	●	15%
Lincoln	9,690	8,113	7,984	●	19%	●	21%
Mercedes-Benz	37,297	37,110	35,835	●	0.5%	●	4.1%
Porsche	3,275	4,699	3,246	●	-30%	●	0.9%
Volvo	4,920	3,623	4,888	●	36%	●	0.7%

Source: WardsAuto

[NEW & USED MARKET TRENDS *continued*]

13% growth, resulting from gains achieved by its A3 model. The X5 and 4-Series helped BMW sell over 11% more vehicles this December while Mercedes-Benz can thank its new GLA for the additional sales needed to realize 4.1% growth. Volkswagen claimed a minor 0.1% sales increase, which was made possible only because of relatively high demand for its new Golf and GTI models. Overall, German brands saw deliveries improve by 2.3% in 2014, but that figure would be much higher if not for the 10% sales drop realized by Volkswagen.

DECEMBER MARKS 23 STRAIGHT MONTHS OF INCENTIVE GROWTH

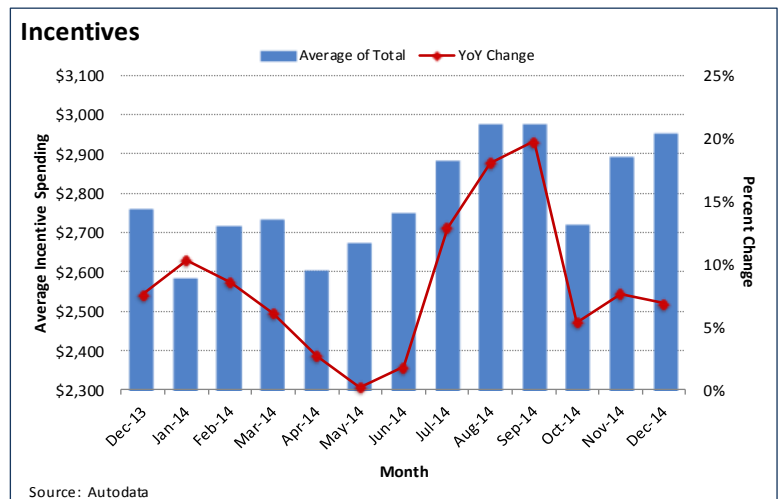
Per Autodata, average incentives per unit were just below \$3,000 for the month. Auto manufacturer spending climbed for the 23rd straight month. Incentives were 7% higher than last December, while incentives rose by over 8% year-to-date.

Fiat Chrysler continues to receive praise for its persistent sales growth; however, the company's spending increased by over 31% in December, which was well above its Big Three counterparts, as incentives per unit for Jeep and Ram were up 20% and 15%, respectively. The uptick in spending was not isolated to this month either as the automaker's incentives jumped by nearly 22% for the year, 13 percentage points greater than Ford Motor Company and over 18 percentage points higher than General Motors.

General Motors achieved roughly the same year-over-year gains as Fiat Chrysler, but its incentives per unit rose by less than 15% in comparison. GM's Buick was its only brand to spend more, with a 22% increase. Additionally, GM exhibited a rather minor 3.1% increase in spending for all of 2014, which was among the lowest figure of any automaker.

Ford Motor Company's quiet December was due in part by its dip in spending, which was 7.8% lower than a year ago, highlighted by the Ford brand, which reduced incentives by 10%. The Blue Oval's disappointing sales year is another story, however, as deliveries were down even though its incentives were 8.5% higher year-over-year.

Although it spent 17% more than it did 12 months ago, Volkswagen was again the industry's worst performer for the month. Looking at 2014 as a whole, the picture does not get much better as the German brand's sales dropped double-digits despite its incentives growing by over 16% and the automotive landscape having bounced back to



[NEW & USED MARKET TRENDS *continued*]

pre-recession levels.

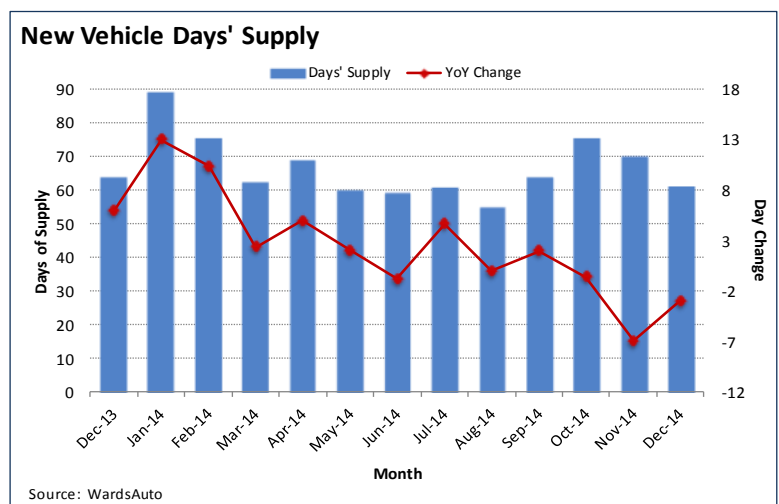
Land Rover and Subaru exhibited the lowest spending per unit once again at \$417 and \$769, which were both down from a year ago. Subaru, in particular, was the toast of the industry in 2014 as the Japanese automaker’s sales skyrocketed while its incentives fell by over 16% for the year.

DAYS’ SUPPLY DROPS BY NINE DAYS FROM PRIOR MONTH

Inventory levels fell by nine days month-over-month to 61 days in December, which is three days fewer than last year.

General Motors went from having the biggest inventory among domestics a month ago to having the smallest, with 70 days’ supply. Comparatively, Ford Motor Company and Fiat Chrysler exhibited respective supply levels of 72 and 73 days. Having all reduced inventory by several days’ worth, Toyota, Honda and Nissan finished December with 44, 53 and 67 days’ supply, respectively.

Subaru ended the month with 20 days’ supply, which was up a day from November, but down six days year-over-year. Among luxury makes, Jaguar Land Rover and BMW have the leanest inventories, at 21 and 27 days, respectively.



AT NADA USED CAR GUIDE

What's New

The NADA Appraisal Suite is launched! Tired of the back and forth? Turn your entire appraisal process into something your customers can truly understand. Select NADA Appraisal, starting at \$99/month with an annual subscription, or upgrade to NADA AppraisalPRO to include additional market data from trusted industry sources. Both provide you with an official appraisal document, backed by NADA, which gives customers the confidence to sign. Learn more at nada.com/appraisal or call 866.974.6232.



On the Road

January Events:

Steve Stafford and John Beckman are attending and exhibiting at the 19th Annual ASFA Vehicle Finance Conference & Exposition on January 20 -22, 2015 in San Francisco. Please stop by booth #304 and talk with Steve and John.

Please join the NADA Used Car Guide Team for the 2015 NADA/ATD Convention & Expo on January 22 - 25, 2015 in San Francisco. Stop by NADA Used Car Guide booth #1511 S and pick-up your **FREE iPad Mini** with an annual subscription of NADA AppraisalPRO. Also, be sure to visit our ATD/NADA Used Commercial Truck booth #4284N to talk with Chris Visser. Learn about the various services NADA Used Car Guide provides to support your business needs.

About NADA Used Car Guide

Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA's team collects and analyzes over one million combined automotive and truck wholesale and retail transactions per month. Its guidebooks, auction data, analysis and data solutions offer automotive/truck, finance, insurance and government professionals, the timely information and reliable solutions they need to make better business decisions. Visit nada.com/b2b to learn more.

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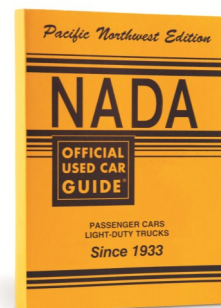
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NADA CONSULTING SERVICES

NADA's market intelligence team leverages a database of nearly 200 million automotive transactions and more than 100 economic and automotive market-related series to describe the factors driving current trends to help industry stakeholders make more informed decisions. Analyzing data at both wholesale and retail levels, the team continuously provides content that is both useful and usable to the automotive industry, financial institutions, businesses and consumers.

Complemented by NADA's analytics team, which maintains and advances NADA's internal forecasting models and develops customized forecasting solutions for automotive clients, the market intelligence team is responsible for publishing white papers, special reports and the Used Car & Truck Blog. Throughout every piece of content, the team strives to go beyond what is happening in the automotive industry to confidently answer why it is happening and how it will impact the market in the future.

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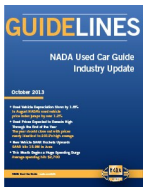
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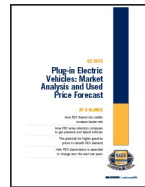
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ADDITIONAL RESOURCES



Guidelines

Updated monthly with a robust data set from various industry sources and NADA's own proprietary analytical tool, *Guidelines* provides the insight needed to make decisions in today's market.



White Papers

NADA's white papers and special reports aim to inform industry stakeholders on current and expected used vehicle price movement to better maximize today's opportunities and manage tomorrow's risk.



NADA Perspective

Leveraging data from various industry sources and NADA's analysts, *NADA Perspective* takes a deep dive into a range of industry trends to determine why they are happening and what to expect in the future.



Used Car & Truck Blog

Written and managed by the Market Intelligence team, the Used Car & Truck Blog analyzes market data, lends insight into industry trends and highlights relevant events.

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