
GUIDELINES

NADA Used Car Guide Industry Update

May 2015

- Depreciation Returns in April
Wholesale Prices decline by 1.4%
- NADA's Used Vehicle Price Index Falls Slightly
Index reaches 124.3, down from March's level of 124.5
- New Vehicle Sales Improve By 5%; SAAR Reaches 16.46M
SAAR exceeds 16M for the 12th straight month
- Incentives Rise Noticeably
Average spending per unit reaches \$2,671, up 3.2% from April 2014



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ECONOMIC UPDATE

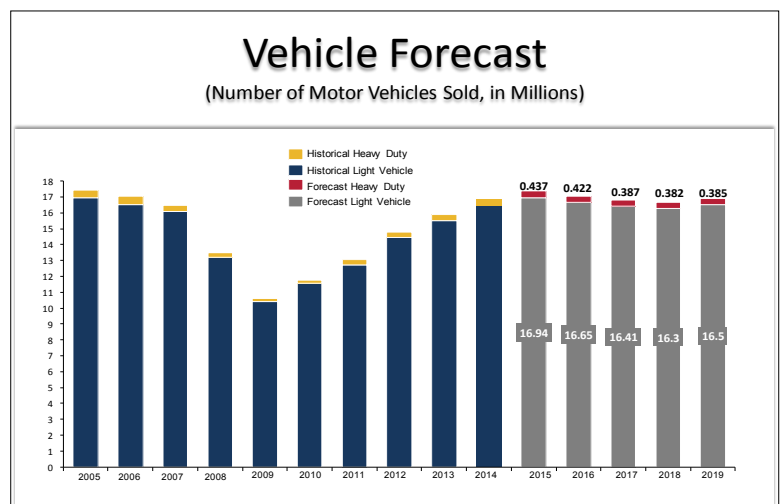
 by Steven Szakaly, Chief Economist, Forecasting & Industry Analysis Group

Looking back on April — or even farther back through all of Q1 2015 — we are struck by the resilience of vehicle sales. Let’s remember Q1 GDP growth was only 0.2%, and employment growth faltered, yet light vehicle sales recorded consistent levels over 16 million. Commercial vehicles also continued to see growth, running at over 0.4 million.

Of course, running ahead of economic growth could be a negative. It is possible that auto sales are running too hot and that the economic soft patch will cause a pullback, but that is not our view. We think auto sales are leading indicators and illustrate the underlying strength of the economy right now. Indeed the economic slowdown was fairly isolated to exports and capital investment in mining and extraction.

Both of those areas are easy enough to explain: the U.S. dollar has been on a tear. In March, the trade-weighted dollar index ended the quarter over 20% higher than in July of 2014. Since then, the strong dollar has weakened a bit, but it is still up over 16%. Not surprisingly, U.S. exports have fallen with this rising dollar, and imports have climbed as foreign goods become cheaper.

The second factor affecting GDP was the fall in shale oil plays and deep water drilling. We believe this is a temporary factor. Oil has stabilized around \$50 a barrel and above most of the breakeven points for new wells. While there will still be some lagging consequences here in Q2 2015, we expect investment in oil and gas extraction to stabilize.



[ECONOMIC UPDATE *continued*]

Outside of those two big negatives, we cannot see much of anything else wrong with the U.S. economy. Yes, global growth is slowing, and China in particular looks increasingly set for an economic shock, but housing continues to have a slow, steady recovery. New light truck sales continue to power ahead and manufacturing continues to expand in spite of the pullback in oil drilling. In fact, wages and incomes — two dogged laggards throughout the recovery — are finally starting to show signs of life. It is growth in incomes and households that will determine the future path more so than transient issues of oil investment.

For exporters, the strong dollar is likely here to stay. Future interest rates and the continued divergence of U.S. economic growth from the rest of the world will inevitably keep the dollar higher than other world currencies. In particular, the U.S. is about to enter a period of central bank rate increases just as the rest of the emerging and mature markets do the exact opposite and begin to cut rates.

This fall in exports won't crimp vehicle sales. It might even be a slight positive to the commercial vehicle market. We are leaving our light vehicle forecast unchanged at 16.94 million for 2015, though we are revising our GDP forecast to 2.7%. Inflation is unchanged at 1.6%, as measured by the PCE deflator. We expect the federal government to raise rates by only 35 basis points over the course of three months starting in the fall. This is a change from our original call of a 50 basis point move starting in the summer.

We would summarize our view as good with continued strong tailwinds and expectations for potential growth to accelerate in the second half of 2015. Dare we say it, "Sales keep on (light) truckin'..."

[NEW & USED MARKET TRENDS]

USED MARKET UPDATE : DEPRECIATION RETURNS IN APRIL

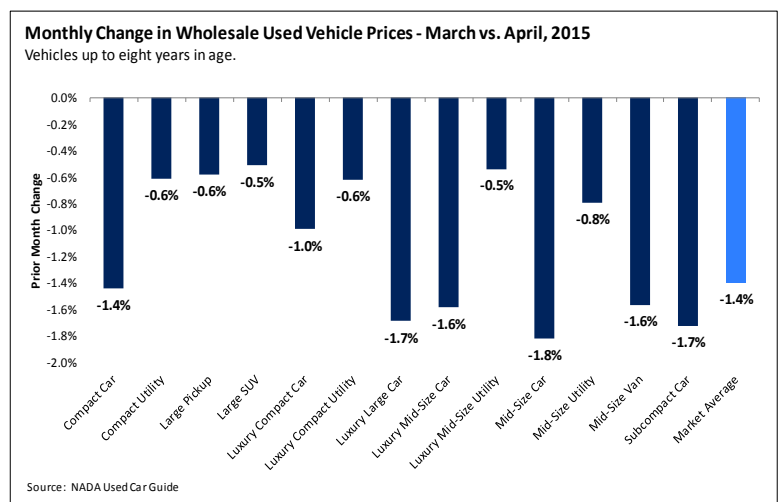
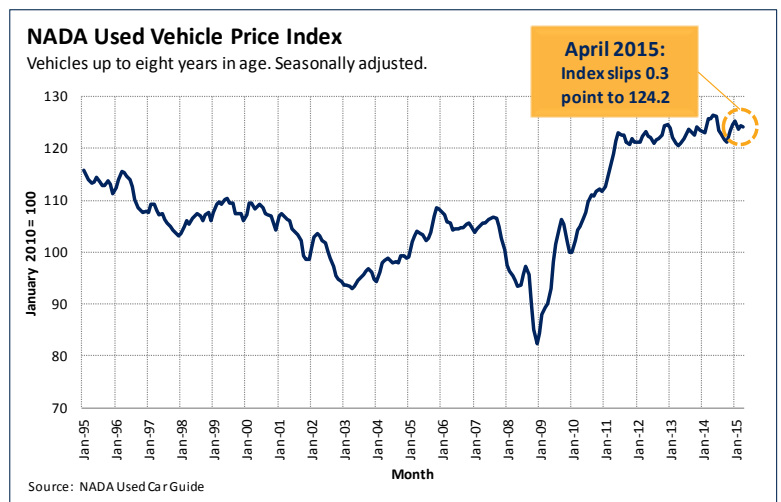
As is typically the case, used vehicle prices followed up their first quarter improvement by weakening moderately in April. Compared to March, prices of used vehicles up to eight years old fell by 1.4% in April, which is an amount similar to the 1.3% decline recorded for the month in 2013 – 2014. The month’s steady performance placed NADA’s seasonally adjusted used vehicle price index at 124.3, down slightly from March’s revised figure of 124.5, but well below last April’s lofty 125.8.

For the most part, cars fared worse than trucks in April. Subcompact and mid-size car prices dropped by an average of 1.7% compared to March, while compact car prices fell by a smaller 1.4%.

The Mid-size van category was the only truck segment with depreciation on par with cars. Prices for the group were off by 1.6% in April despite the fact that auction volume was 13% lower than in March — the most of any segment. Losses for other truck segments were comparatively light as depreciation for both mainstream and luxury pickups and utilities averaged just 0.6%.

Luxury mid-size and large cars continued to be among the weakest performers last month. Prices for the two fell by an average of 1.6% in April, and since December the pair have lost 4.4% and 2.3% of their value, respectively — among the highest in the industry. By comparison, luxury compact car prices fell by a milder 1% last month.

On an annual basis, wholesale prices ended the month 1.4% higher than they were in April 2014. With prices up 7.2%, large pickups continue to be the strongest performing mainstream segment. Another solid performer was the mid-size utility segment, whose prices were 4.1% higher than the same period last year. Large SUV prices were 2.1% higher than last year followed closely by mid-size vans and luxury compact utilities, which were 1.6% and 1.3% above last year’s levels, respectively.



[NEW & USED MARKET TRENDS *continued*]

Subcompact, luxury large, and luxury mid-size car prices continue to perform subpar this year. Prices for the trio dropped by between 2.4% to 5.5%.

AUCTION VOLUME TRENDS

Auction volume for models up to eight years old was roughly 327,000 units in April. While volume for the month was down 4% from March's total of 341,000, it was 7% more than what was recorded last April.

The 2014 model year continued to represent the lion's share of volume moving through the lanes, however, the group's total of 63,400 units was 8% less than March's 68,600. If last year's auction results for the 2013 model year are any indication, we should see volume for 2014 models decline a bit more and then flatten out over the next few months.

The 2013 and 2015 model years were the only two with higher auction volume last month. Sales for the former increased by 5% from March to a total of 55,300, while sales for the latter jumped by 20% to 11,900.

Year-to-date auction volume stands 7% higher than it was over the same four-month period last year.

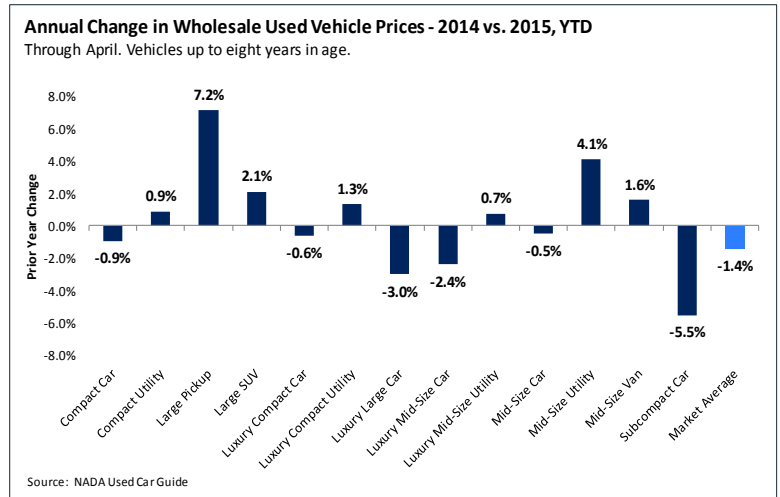
MAY USED VEHICLE PRICE FORECAST

Per the seasonal norm, the pace of depreciation is expected to quicken as we move through the second quarter. NADA Used Car Guide forecasts that prices of vehicles up to eight years old will fall by 2.7% in May and by a smaller 2% in June. If the forecast rings true, losses would match the decline recorded over the same period last year.

Subcompact, compact, and mid-size car prices are expected to fall by nearly 3% this month, while mid-size utilities, large SUVs, and large pickup prices should drop by a lesser 2.5%. Luxury segment prices are expected to drop by 2.5% to 3.5%, with bigger losses occurring on luxury mid-size and large cars.

MAY OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in May's edition of the NADA Official Used Car Guide decreased by 1.7% relative to April. Car values were reduced by a combined average of 1.1%, which was



[NEW & USED MARKET TRENDS *continued*]

better than the truck segment’s combined average of 2.6% despite relatively cheap fuel. This is the second consecutive month where cars have outperformed trucks.

Overall for the month of May, luxury vehicle values were on average decreased by 3.5%, while mainstream vehicle values were lowered by 1.4%, making this the third month in a row that mainstream vehicles performed better than luxury vehicles. For the second straight month, luxury mid-size utilities performed the worst in May as values for the segment were lowered by an average of 4.6%. On the opposite end of the spectrum, sports cars performed the best and values were lowered by a slight 0.3%.

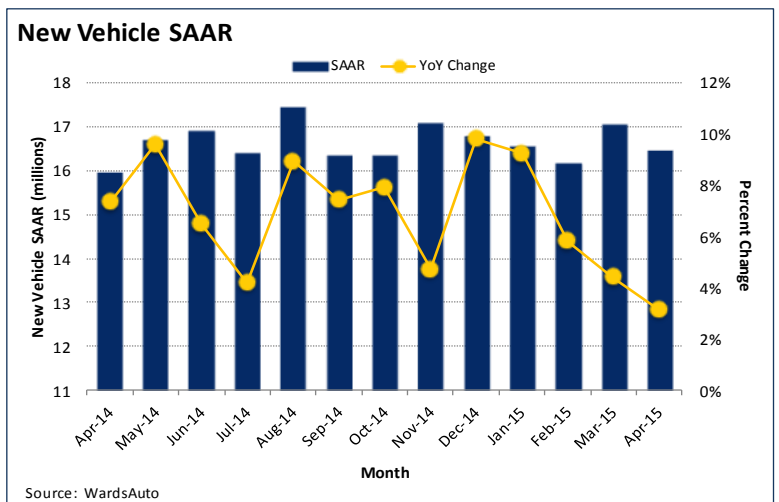
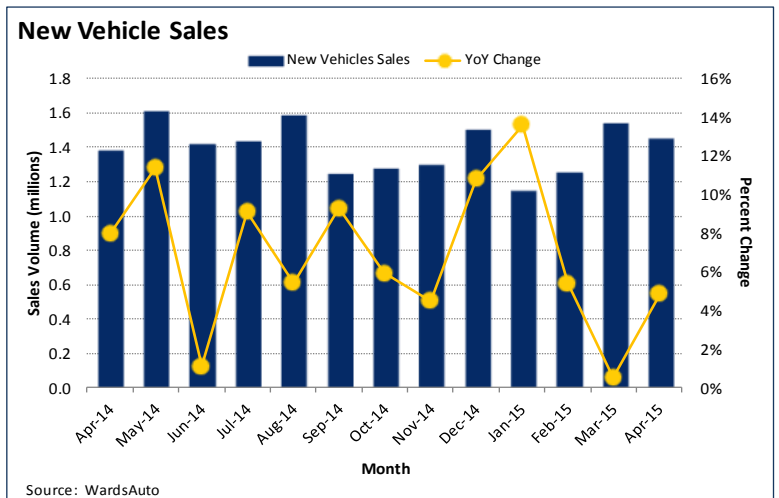
NEW MARKET UPDATE: NEW VEHICLE SALES IMPROVE BY 5%, SAAR REACHES 16.46 MILLION

Robust demand for crossover utilities and pickups powered new vehicle sales to a 15th straight month of growth in April. Sales rose by 5% compared to last April, totaling 1.45 million. While April’s seasonally-adjusted annual rate of 16.46 million was nearly 600,000 units fewer than March’s impressive 17.05 million figure, it was 500,000 units more than last April’s 15.97 million. The month was also the 12th in a row with a SAAR above 16 million. Sales year-to-date now stand at 5.38 million, up 5% compared to last year.

DOMESTIC SALES REBOUND

Domestic brands rebounded from their collective 2% fall in March as deliveries for Fiat Chrysler Automobiles (FCA), General Motors, and Ford all improved by 6% in April.

FCA’s success continued to be spearheaded by Jeep, with sales for the all-truck brand growing by 20% on strong demand for the venerable Wrangler (+22%) and re-imagined Cherokee (+27%). Chrysler was also a major contributor



[NEW & USED MARKET TRENDS *continued*]

to FCA's topline growth as a 348% increase in sales of the redesigned 200 model easily offset declines for remaining models to lift deliveries by 26%. As for FCA's remaining brands, sales for Ram improved by 7%, while Dodge and Fiat deliveries fell by 16% and 13%, respectively.

General Motors' April improvement was led by a 20% gain in GMC deliveries. Brisk sales of the redesigned Escalade raised Cadillac's sales by 14%, while Chevrolet's sales rose 3% as stronger sales of the brand's trucks and utilities were just enough to compensate for the losses that occurred on most of its cars. Hamstrung by a car-heavy lineup, Buick sales fell by 5% last month.

Over at Ford, Lincoln's 20% increase was largely fueled by the appeal of the brand's new MKC crossover. The MKC has been responsible for nearly a quarter of Lincoln's sales this year, second to the brand's MKZ mid-size sedan. Supported by significant contributions from the redesigned Mustang and Edge CUV, Ford Motor Company's sales grew by 6% in April. With production less constrained by the 2015 model year change-over, sales of Ford's bread-and-butter F-150 improved by 2%.

ONCE AGAIN, EUROPE LEADS IMPORT GAINS

Import performance was something of a mixed bag in April as European automakers pushed sales 7% higher, while their Asian counterparts could only manage to achieve 3% growth.

European growth was largely concentrated among luxury automakers. Audi's utilities and new A3 sedan pushed the brand's sales 8% higher, while BMW's 7% rise was fueled by improved 3- and 5-Series sales. New product such as the C-Class and GLA compact utility pushed Mercedes' deliveries 13% higher. Conversely, a lack of new product, especially in highly coveted utility segments, continued to work against Volkswagen as the brand's sales fell by 3%.

Mainstream Brand Performance (Units Sold)					
	Apr-15	Mar-15	Apr-14	Change From	
				Month Ago	Year Ago
Buick	18,224	20,526	19,214	● -11%	● -5.2%
Chevrolet	187,837	173,886	181,648	● 8%	● 3.4%
Chrysler	27,704	30,038	21,967	● -8%	● 26%
Dodge	44,906	46,049	53,463	● -2%	● -16%
Fiat	3,756	4,494	4,298	● -16.4%	● -12.6%
Ford	209,611	221,436	197,787	● -5.3%	● 6.0%
GMC	47,194	41,707	39,314	● 13%	● 20%
Honda	115,194	111,623	118,334	● 3.2%	● -2.7%
Hyundai	68,009	75,019	66,107	● -9%	● 2.9%
Jeep	71,759	71,584	59,754	● 0.2%	● 20%
Kia	53,282	58,771	53,676	● -9%	● -0.7%
Mazda	24,123	32,123	22,434	● -25%	● 7.5%
Mini	5,476	5,829	4,390	● -6%	● 25%
Mitsubishi	8,216	9,764	6,542	● -16%	● 26%
Nissan	99,869	132,560	94,764	● -25%	● 5.4%
Ram	39,718	43,280	37,221	● -8.2%	● 7%
Scion	4,309	4,424	5,386	● -2.6%	● -20%
Smart	480	583	1,048	● -17.7%	● -54%
Subaru	47,241	49,111	40,083	● -3.8%	● 18%
Toyota	173,144	190,481	171,109	● -9.1%	● 1%
Volkswagen	30,009	30,025	30,831	● -0.1%	● -2.7%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Apr-15	Mar-15	Apr-14	Change From	
				Month Ago	Year Ago
Alfa Romeo	38	73	0	● -48%	-
Acura	14,874	14,670	14,122	● 1.4%	● 5%
Audi	16,827	17,102	15,653	● -1.6%	● 7.5%
BMW	26,952	34,310	25,202	● -21%	● 7%
Cadillac	15,801	13,756	13,900	● 14.9%	● 14%
Infiniti	9,979	12,525	9,170	● -20%	● 9%
Jaguar	1,079	1,660	1,035	● -35%	● 4.3%
Land Rover	5,311	6,778	4,533	● -21.6%	● 17%
Lexus	25,876	31,054	23,165	● -16.7%	● 12%
Lincoln	8,134	8,695	6,803	● -6.5%	● 19.6%
Mercedes-Benz	31,952	32,300	28,281	● -1.1%	● 13.0%
Porsche	5,217	4,291	4,072	● 22%	● 28.1%
Volvo	4,636	5,916	4,635	● -21.6%	● 0.0%

Source: WardsAuto

[NEW & USED MARKET TRENDS *continued*]

As far as Asian automakers were concerned, sales for South Korean brand Hyundai improved by 3%, while those of its corporate cousin Kia fell by 1%. Recording a stellar 18% rise in sales, Subaru continued to set the pace among the bigger Japanese automakers as deliveries of its Outback, Forester, XV Crosstrek, and Legacy increased by 18% to 69% (in that order).

Nissan North America deliveries were up 6% as a result of Infiniti's 9% increase and Nissan's 5% bump. The Q50 sedan and QX60 utility were strong sellers for Infiniti, while Nissan continued to do well with its redesigned Murano and Rouge utilities.

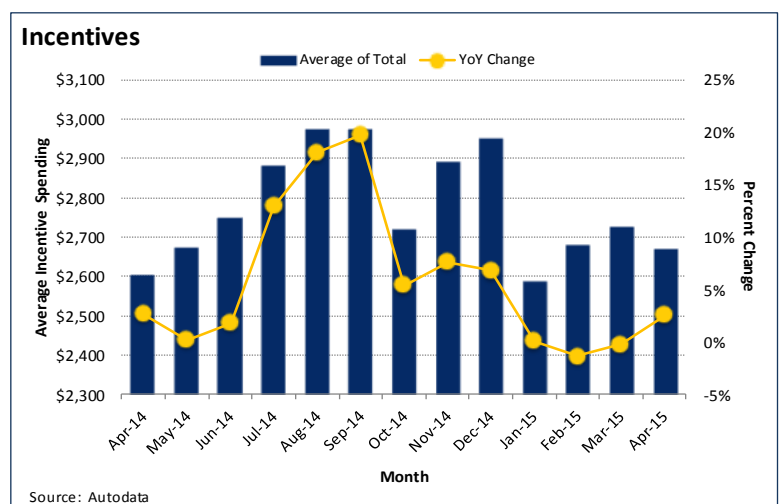
Lexus' 12% gain drove Toyota Motor Sales' 2% improvement in April as deliveries for the Toyota brand were up a scant 1%. Toyota's Yaris and Corolla cars performed well, as did the brand's RAV4, 4Runner, and Highlander utilities, and Tacoma pickup. By comparison, deliveries for the ubiquitous Camry were down by 10%, while Prius sales were off by 19%.

Finally, American Honda Motor Co. followed up March's 5% loss with a 2% drop in April. Acura's sales improved by 5% due to another strong showing from the all-new TLX, however, sales for the Honda brand were down by 3%. Honda did very well with the all-new Fit subcompact. Blow-out prices for the out-going Pilot pushed its sales higher again as well, but the added volume wasn't enough to counter a 20% drop in Accord deliveries.

INCENTIVES RISE NOTICEABLY

According to Autodata, automakers elected to hold the line on incentives over the first three months of the year following a two year period of steady increases. However, the year's short-lived streak was broken last month as manufacturers increased incentive spending by 3.2% compared to last April, ringing an average of \$2,671 per unit. The month's moderate rise placed spending year-to-date 1% higher than it was over the same period last year.

Buick continued to be the non-luxury brand most heavily dependent on incentives. The GM brand not only increased spending by a significant 19% to an average over \$6,500 in April; the \$5,300 average



[NEW & USED MARKET TRENDS *continued*]

spent so far this year is nearly 20% more than Chrysler's second place \$4,500. Unfortunately the added cash hasn't translated into higher sales as Buick deliveries are down 5% year-to-date.

Chrysler lowered incentives by almost 6% in April, but the brand continues to spend substantially more than its mainstream counterparts. In addition, the \$4,400 spent on each redesigned 200 model is well above the \$3,500 Chevy and Ford spent on the Malibu and Fusion.

The amount of money Fiat is allocating to discounts is perhaps the most significant of all. The Italian brand has increased incentives by a whopping 92% this year, averaging \$4,000 per unit. In absolute terms, the figure is less than what Buick and Chrysler have spent, but the fact that Fiat's vehicles are far less expensive mean that the brand's incentive-to-MSRP ratio is higher than it is for the other two.

Moving down the mainstream list, incentives for Chrysler and Fiat's corporate teammate, Ram, grew by 19% in April to an average of \$3,726. Incentives on the Ram pickup reached \$3,883 per unit, slightly above the \$3,700 Chevy spent on the Silverado and much higher than the roughly \$2,000 Ford allocated to the new F150.

Other notable spenders in April included Volkswagen (+10% to an average of \$3,188), Chevrolet (+5% to \$2,951), and Nissan (+37% to \$2,742). With incentives averaging \$727, \$1,652, and \$1,682, respectively, Subaru, Toyota, and Honda spent the least among their peers in April.

Despite pulling back on incentives by 15%, Cadillac's \$5,540 average was still tops among luxury brands in April. Following closely behind was Lincoln, who spent an average of \$5,460. Infiniti and Jaguar spent slightly less at \$5,075 and \$5,015, respectively.

BMW pushed incentives 13% higher to an average of \$4,536, while Mercedes' average of \$3,936 was 30% more than what was spent last April. Fellow German brand Porsche appropriated just \$682 per unit toward incentives in April, second lowest to Land Rover's essentially non-existent \$273 average.

INVENTORY FALLS BY 6 DAYS

Days' supply declined by 6 days month-over-month in April to reach 65 days, which was 4 days fewer than last year.

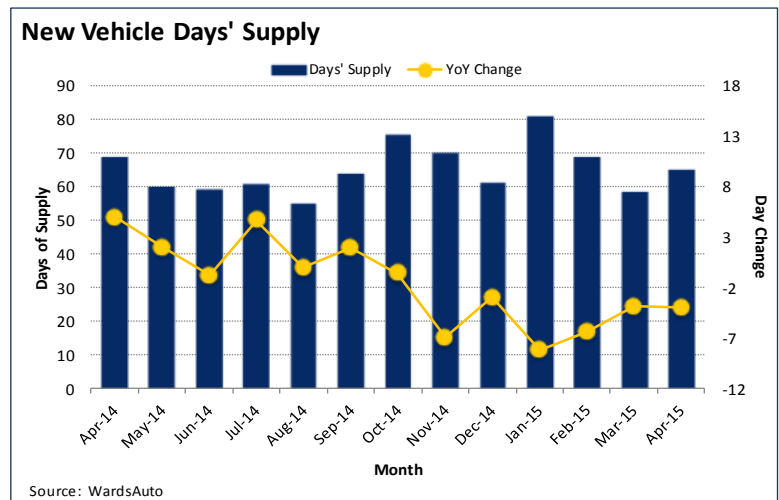
Fiat Chrysler's 78 days' supply was the highest amongst domestic manufacturers exceeding that of both General Motors and Ford Motor Company by 8 days. Toyota Motor Sales' 50 days of inventory level grew by 8 days, while American Honda Motor

[NEW & USED MARKET TRENDS *continued*]

Co.'s 63 days' supply was a 2-day increase over where things sat in March. Mazda Motor Corporation supply grew by 23 days to 78 days, which was the biggest increase for the period. Nissan North America inventory followed, which grew by 21 days to reach 77 days of supply.

Once again, Subaru had the leanest supply in the industry at 20 days, which is a 3-day increase from the previous month. Meanwhile, the South Koreans saw their days' supply rise by 7 days, with Hyundai and Kia both finishing March with 57 days' supply.

With regards to European makes, Jaguar Land Rover exhibited the second-lowest inventory level in the industry at 38 days. BMW ended the month with 40 days of inventory, which is an additional 12 days supply over the previous month. Audi and Daimler also found themselves with more units on hand as inventory reached 50 and 47 days' supply, respectively, at the end of April.



[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value

April 2015 v. May 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	↔ -0.4%	↘ -0.9%	↘ -0.7%	↔ 0.2%	↔ 0.4%	↘ -1.5%	↘ -0.6%
Compact Utility	↘ -1.3%	↘ -1.2%	↘ -1.1%	↘ -1.0%	↘ -1.7%	↘ -1.8%	↘ -1.8%
Large Pickup	↘ -2.4%	↘ -2.5%	↘ -2.3%	↘ -2.7%	↘ -2.5%	↘ -1.4%	↘ -2.6%
Large SUV	↘ -1.7%	↘ -1.6%	↘ -1.7%	↘ -2.4%	↘ -2.1%	↘ -2.7%	↘ -2.3%
Luxury Compact Car	↘ -2.0%	↘ -2.6%	↘ -1.5%	↘ -2.9%	↘ -2.4%	↘ -3.6%	↘ -4.1%
Luxury Compact Utility	↘ -5.4%	↘ -6.5%	↘ -4.0%	↘ -5.0%	↘ -2.0%	↘ -3.8%	↘ -3.8%
Luxury Mid-Size Car	↘ -1.3%	↘ -3.0%	↘ -2.8%	↘ -3.9%	↘ -3.8%	↘ -5.3%	↘ -4.5%
Luxury Mid-Size Utility	↘ -3.9%	↘ -3.7%	↘ -3.6%	↘ -4.1%	↘ -5.5%	↘ -4.8%	↘ -5.2%
Mid-Size Car	↗ 0.6%	↔ -0.3%	↔ 0.5%	↔ -0.2%	↔ 0.4%	↘ -1.4%	↘ -1.6%
Mid-Size Utility	↘ -2.2%	↘ -2.4%	↘ -1.8%	↘ -2.3%	↘ -1.8%	↘ -3.2%	↘ -2.2%
Mid-Size Van	↘ -1.0%	↘ -1.2%	↘ -0.6%	↘ -2.4%	↘ -1.4%	↘ -3.6%	↘ -5.1%
Premium Luxury Large Car	↘ -1.9%	↘ -1.5%	↘ -4.9%	↘ -3.8%	↘ -3.8%	↘ -3.4%	↘ -4.0%
Subcompact Car	↔ -0.1%	↘ -1.2%	↗ 1.8%	↘ -0.8%	↔ 0.4%	↘ -1.4%	↘ -1.0%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value

May, 2014 v. 2015

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Utility	-2.9%	0.6%	7.9%	3.6%	1.7%	2.0%	-4.5%
Large Pickup	12.3%	4.5%	2.0%	5.0%	3.7%	-3.4%	4.5%
Large SUV	3.9%	2.9%	-1.2%	5.1%	-2.9%	-0.5%	2.7%
Luxury Compact Utility	-6.6%	5.4%	6.8%	3.7%	4.1%	-3.9%	2.1%
Luxury Mid-Size Utility	-1.7%	3.1%	0.4%	-0.3%	-1.5%	-0.6%	1.0%
Mid-Size Utility	7.9%	-5.7%	4.6%	8.1%	-3.0%	2.7%	1.4%
Mid-Size Van	15.2%	0.8%	0.2%	12.7%	-13.0%	-1.3%	-5.3%
Intermediate Compact	-0.4%	-4.9%	-0.3%	-7.6%	-6.0%	-3.6%	-9.2%
Intermediate Mid-Size	-3.7%	-2.6%	-5.1%	-4.3%	-6.0%	1.3%	-2.3%
Intermediate Subcompact	6.5%	-11.1%	-3.7%	-10.6%	-12.2%	-3.8%	-9.4%
Luxury Mid-Size	3.1%	-3.1%	4.1%	-2.1%	-2.2%	2.8%	10.0%
Near Luxury	5.4%	0.1%	-0.1%	-4.8%	-8.5%	1.9%	-1.7%
Premium Luxury Large	-3.0%	10.2%	0.4%	-6.7%	-3.9%	-0.7%	12.6%

*Value differences can be the result of changes in segment mix (i.e. models entering/leaving), model redesigns, and overall market performance.

YTD Change in NADA Used Car Guide Value

January — May 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	1.7%	1.5%	-0.6%	3.8%	3.7%	2.2%	2.9%
Compact Utility	-0.1%	0.5%	1.6%	1.3%	4.0%	4.6%	4.5%
Large Pickup	0.4%	0.2%	-1.3%	-1.3%	-0.8%	3.7%	-2.6%
Large SUV	0.2%	-3.4%	-0.6%	-1.6%	3.1%	3.2%	3.6%
Luxury Compact Car	-3.0%	-4.2%	-0.9%	-6.3%	-1.9%	-8.1%	-7.4%
Luxury Compact Utility	-3.3%	-5.3%	-2.7%	-3.7%	0.2%	-1.4%	-3.7%
Luxury Mid-Size Car	-3.9%	-3.3%	-3.2%	-5.3%	1.0%	-5.3%	-6.3%
Luxury Mid-Size Utility	-5.7%	-3.5%	-2.9%	-3.8%	-5.7%	-5.2%	-5.3%
Mid-Size Car	3.5%	1.5%	2.8%	2.1%	7.2%	3.0%	2.0%
Mid-Size Utility	-0.9%	-0.4%	0.2%	0.9%	3.8%	1.7%	1.0%
Mid-Size Van	0.2%	3.3%	-1.5%	-1.6%	7.5%	0.9%	-2.4%
Premium Luxury Large Car	-5.1%	-0.9%	-2.1%	-1.5%	-4.7%	-4.5%	-5.4%
Subcompact Car	4.6%	1.0%	1.0%	0.6%	3.4%	2.7%	3.0%

*Value movement can be influenced by newly valued vehicles.

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

On May 18 – 19 in San Diego, CA, Steve Stafford, John Beckman and Jonathan Banks will attend the Auto Finance Risk Summit.

Say, “Hi” to Jonathan Banks and Doug Ott May 20 – 21 at Drive '15, the CU Direct Lending and Marketing Conference, in Las Vegas.

This May 27 – 29, meet up with Steve Stafford, Larry Dixon and John Beckman at the National Automotive Finance Association's Non-Prime Auto Financing Conference in Plano, TX.

Doug Ott will attend the League of Southeastern Credit Unions and Affiliates June 17 – 19 in Orlando, FL.

Mike Stanton and Jim Dodd will be in attendance at the National Independent Auto Dealers Convention in Las Vegas, June 22 – 25.

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 about solutions for your business and nada.com/usedcar to stay abreast of the latest used and new vehicle market trends.

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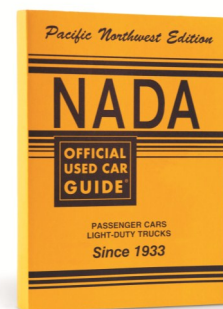
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NADA CONSULTING SERVICES

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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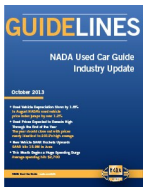
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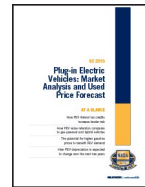
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ADDITIONAL RESOURCES



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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