

J.D. POWER

USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

JULY 2017

Wholesale Prices Decline in June

Prices fall by an average of 2.2%

Used Vehicle Price Index Remains Flat

Index holds at 111.1

New Vehicle Deliveries Fall Once Again

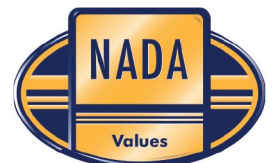
Sales slip by 3.2%, new vehicle SAAR reaches 16.41M

Incentive Spending Grows by Double Digits

Average spending per unit increases 11.6%

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NADA Used Car Guide) | nada.com/b2b**

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NEW & USED MARKET TRENDS

USED MARKET UPDATE

Wholesale prices of used vehicles up to 8 years in age fell by 2.2% in June, which was in line with J.D. Power Valuation Services’ expectations for the month. Historically over the past 5 years, June losses averaged a similar 2.2%, which makes the month’s result relatively average. J.D. Power Valuation Services’ Seasonally Adjusted Used Vehicle Price Index remained unchanged at 111.1. In spite of the static movement, the index remains significantly lower than where it sat in 2016. June’s index figure was 7.6% below the same period in 2016 [120.2].

At the segment level, mainstream car segment losses led the industry in June. Price declines for subcompact, compact, mid-size, and large cars each fell within a close range of 3.2% to 3.4%.

Down by an average of 3.4%, large car losses were the largest of all segments for the period. Large cars have not experienced a loss of this magnitude in June since 2001’s 3.7% decline. Looking back, the segment’s previous 5-year average was a lesser 2.6% for the period. Most of the large car segment’s makes and models had a fairly average performance in June. However, 2010 to 2013 Chrysler 300 and Dodge Charger vehicle prices fell sharply [as high as around 7%

for the 2010 Dodge Charger] and accounted for a sizable portion of the segment’s overall monthly volume.

During June, subcompact [-3.2%] and compact cars [-3.3%] recorded some of the biggest industry losses, however, declines for the pair were not outside of historical norms. For example, over the past 5 years small cars experienced 3% depreciation, while mid-size cars averaged 3.1% for the period.

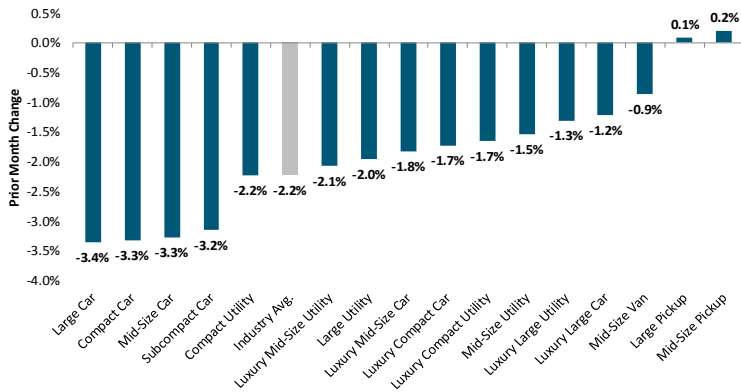
Mainstream utility losses were scattered in June. Mid-size utilities averaged a 1.5% loss, while compact utility prices declined 2.2%. Mid-size van prices declined less than 1% for the month.

J.D. Power Valuation Services Used Vehicle Price Index
Vehicles up to 8 years in age. Seasonally adjusted.



New & Used Market Trends [cont.]

Monthly Change in Wholesale Used Vehicle Prices - May v. June '17
Vehicles up to eight years in age.



Source: J.D. Power Valuation Services

Continuing their run of wholesale price dominance, large and mid-size pickup prices grew by 0.1% and 0.2% in June, respectively. Over the past 5 years, pickup prices have performed well compared to the rest of the industry on average. That stated, prices typically declined slightly during the period. While sales were strong across the board in the mid-size pickup group, 2015 Chevrolet Colorado prices were exceptionally strong and increased by an average of just below 3%.

On the luxury side of the market, all premium segments outperformed the overall industry average in June. Luxury mid-size utilities experienced their biggest loss so far in 2017, down by an average of 2.1%. However, the segment's loss was nearly

identical to the group's 5-year June 2% average decline. Remaining luxury segments performed slightly better as losses ranged between 1.2% for luxury large cars to 1.8% for luxury mid-size cars.

AUCTION VOLUME TRENDS

Compared to May¹, auctions sales volume of models up to 8 years in age fell by 4.7%, reaching 373,188 units in June. For context, vehicle volume for the age group only reached 350,603 units [-6.4%] in June 2016.

Late-model vehicle volume [units up to 3 years old] in June reached 244,116 units, a figure 5.7% lower than May's 258,803 units. Late model volume sits at 1,461,719 units through the first half of 2017. In comparison, mid-year late model volume in 2016 was 7.9% lower at 1,354,099 units.

At the segment level, late-model mid-size pickup volume was up 3.2% month-over-month, while mid-size van volume increased 1.2%. On the opposite end of the spectrum, large car volume fell the most in June and was down a significant 22.4%. The drop puts the segment's yearly tally 10.6% below the same period in 2016. Month-over-month volume for the majority of other segments was down in June.

Through the first half of 2017, late-model mid-size car volume reached 297,291 units and accounted for the lion's share of industry volume. The group's yearly tally was 4.5% greater than the first half of 2016. Late-model compact utilities have also accounted for a significant amount of total industry volume in 2017. The group's share reached 218,094 units through June, which is 28.2% greater than the same period in 2016.

1. Please note that J.D. Power Valuation Services is now reporting auction volume trends by month. In previous editions, changes in volume were reported on a rolling 4-week basis.

New & Used Market Trends [cont.]

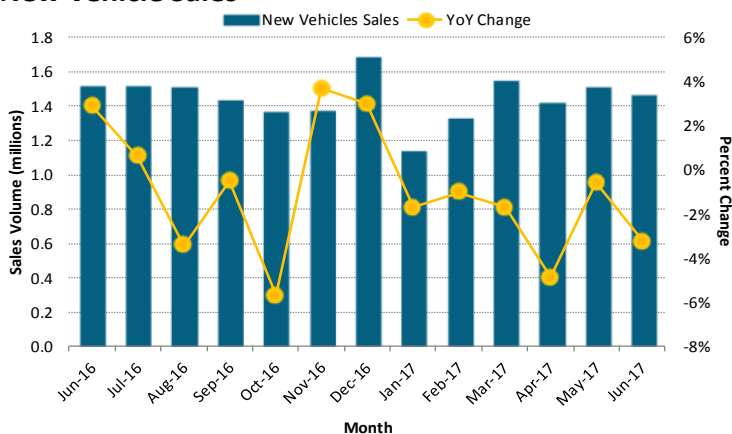
JULY 2017 USED VEHICLE PRICE FORECAST

For July, wholesale prices of vehicles up to 8 years in age are expected to decline by approximately 2%. July's expected loss is forecasted to perform slightly better than the 2.2% drop observed in July 2016.

At the segment level, mainstream losses are expected to be relatively consistent across the board. Mid-size and large pickups continue to perform very well and are forecast to outperform the industry average. Losses for all premium segments are forecast to fall by slightly more than the industry average for the month.

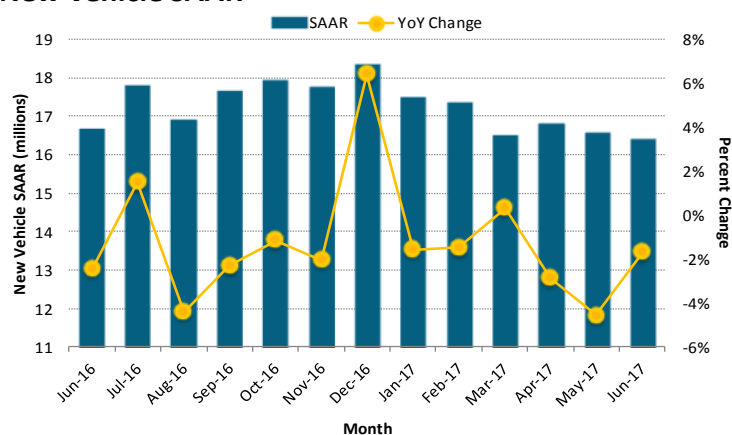
In terms of full-year expectations, used prices are expected to decline by around 6% in 2017, which is 2 points worse than 2016's 4% loss. Ongoing increase in supply, higher incentives, and a normalizing retail environment—including credit conditions—will ultimately dictate losses.

New Vehicle Sales



Source: WardsAuto

New Vehicle SAAR



Source: WardsAuto

NEW VEHICLE SALES CONTINUE TO FALL

After declining by 0.6% in May, light vehicle sales in the U.S. fell year-over-year for the sixth straight month in June. For the period, new deliveries were down 3.2% compared to June 2016. The month's result brought 2017's year-to-date tally to 8.4M units, down 2.2% compared to the same 6-month period in 2016. As a result of the month's disappointing performance, the seasonally adjusted annual rate [SAAR] reached 16.41M units, down from 16.58M units in May.

Similar to recent monthly trends, passenger car sales continued to fall as trucks continued to perform well. Cars experienced a 12.1% decline in sales during June, while light duty truck sales increased by 3.9% compared to the same period in 2016. The share of new truck deliveries accounted for 64.4% of the market, while cars trailed behind with 35.6%. Looking back a year to June 2016, trucks accounted for 60.1% of the market, while cars accounted for 39.9% of total new sales.

NEW VEHICLE SALES

General Motors struggled to realize a gain for the third month in a row. Sales for the automaker were 4.8% lower than June 2016 levels. The month's showing brought GM's year-to-date sales tally to

USED CAR AND LIGHT TRUCK GUIDELINES | JULY 2017

New & Used Market Trends [cont.]

1.41M units, or 1.8% below the same period in 2016. For the third consecutive month, the manufacturer's volume-leading brand, Chevrolet, was the primary culprit behind the month's sluggish result. Sales for Chevrolet fell by a sizeable 6.5%. Buick managed to increase sales by 16.4%, however, both Cadillac [-11.8%] and GMC [-3.6%] realized losses for the month.

Ford Motor Company sales dropped by 5.7% in June. Through the first half of the year, sales for the automaker are down 3.9%. Looking at mainstream sales, Blue Oval deliveries fell by 6.1% compared to the same period last year. Not all was gloomy for the Detroit manufacturer as its Lincoln luxury brand saw deliveries grow by 5.3% during June. On the truck side, Ford F-Series sales reached 71,752 units, which made it the best-selling vehicle in the U.S. for the month.

Fiat Chrysler Automobiles reported a large 7.7% sales decline for the June 2017 period. At the brand level, sales were down for every make except Ram [+5.8%]. Chrysler brand sales fell by 15.2%, followed by a 13.7% decline at Dodge. For the year, FCA's deliveries reached nearly 1.06M units, but are 6.9% lower than the first half of 2016.

Toyota Motor Sales experienced a 2.1% vehicle delivery increase in June. Sales from its Lexus luxury brand were down 5.4% for the month and now sit 11.7% lower year-to-date compared to the same period in 2016. On a brighter note, Toyota brand sales managed to grow as June deliveries for the mainstream brand jumped by an impressive 7%. The strong performance has helped push the brand's year-to-date tally a slight 1.3% above the same period in 2016.

American Honda sales ticked up by 0.8% in June. While the mainstream Honda brand realized a 1.3% decline in deliveries, its luxury Acura brand posted a 23.7% increase in units sold. American Honda's yearly tally now sits 0.1% below 2016's level. For the year, Acura sales are down 6.5%, while Honda brand sales are up 0.7%.

Nissan North America's sales improved by 2% in June. The period's positive showing brought sales for the Tennessee-based automaker 2.7% above 2016's mid-year level. Mainstream Nissan brand saw an increase of 1.2%, while luxury arm Infiniti posted an 11% increase. Infiniti sales are now up 21.8% in 2017, while Nissan brand sales are up 1% so far in 2017.

Mainstream Brand Performance (Units Sold)

	Jun-17	Jun-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Buick	19,299	16,575	110,316	104,207	16.4%	5.9%
Chevrolet	169,605	181,387	967,884	1,006,890	-6.5%	-3.9%
Chrysler	19,741	23,288	102,095	129,902	-15.2%	-21.4%
Dodge	42,550	49,314	260,980	272,171	-13.7%	-4.1%
Fiat	2,242	2,329	14,682	16,712	-3.7%	-12.1%
Ford	211,748	225,489	1,208,046	1,262,686	-6.1%	-4.3%
GMC	41,434	42,985	263,175	254,587	-3.6%	3.4%
Honda	125,755	127,363	718,015	713,361	-1.3%	0.7%
Hyundai	52,894	67,510	336,441	374,060	-21.7%	-10.1%
Jeep	73,153	81,765	406,291	465,244	-10.5%	-12.7%
Kia	56,143	62,572	295,736	328,327	-10.3%	-9.9%
Mazda	22,342	26,188	141,624	145,354	-14.7%	-2.6%
Mini	4,410	4,914	22,205	25,144	-10.3%	-11.7%
Mitsubishi	7,625	8,023	54,576	51,934	-5.0%	5.1%
Nissan	131,057	129,495	740,545	733,136	1.2%	1.0%
Ram	47,267	44,655	270,829	252,450	5.8%	7.3%
Scion	8	6,179	174	37,720	-99.9%	-99.5%
Smart	226	407	1,983	2,593	-44.5%	-23.5%
Subaru	52,057	46,598	304,810	279,458	11.7%	9.1%
Toyota	177,973	166,299	1,021,230	1,008,516	7.0%	1.3%
Volkswagen	27,377	23,809	161,238	149,014	15.0%	8.2%

Source: WardsAuto

Luxury Brand Performance (Units Sold)

	Jun-17	Jun-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Audi	19,416	18,445	102,971	96,934	5.3%	6.2%
BMW	28,962	28,855	149,086	153,436	0.4%	-2.8%
Acura	14,038	11,352	73,871	78,994	23.7%	-6.5%
Alfa Romeo	1,017	36	3,719	297	2725.0%	1152.2%
Cadillac	12,580	14,263	72,073	73,231	-11.8%	-1.6%
Genesis	1,613	0	9,919	0		
Infiniti	12,271	11,058	79,143	64,978	11.0%	21.8%
Jaguar	2,946	2,743	20,665	10,991	7.4%	88.0%
Land Rover	5,760	5,705	35,839	36,648	1.0%	-2.2%
Lexus	24,395	25,779	133,760	151,564	-5.4%	-11.7%
Lincoln	9,275	8,809	56,337	53,297	5.3%	5.7%
Mercedes-Benz	32,102	31,558	177,760	178,539	1.7%	-0.4%
Porsche	4,516	4,482	27,568	26,708	0.8%	3.2%
Tesla	2,932	3,962	20,566	16,450	-26.0%	25.0%
Volvo	7,303	8,592	34,105	36,658	-15.0%	-7.0%

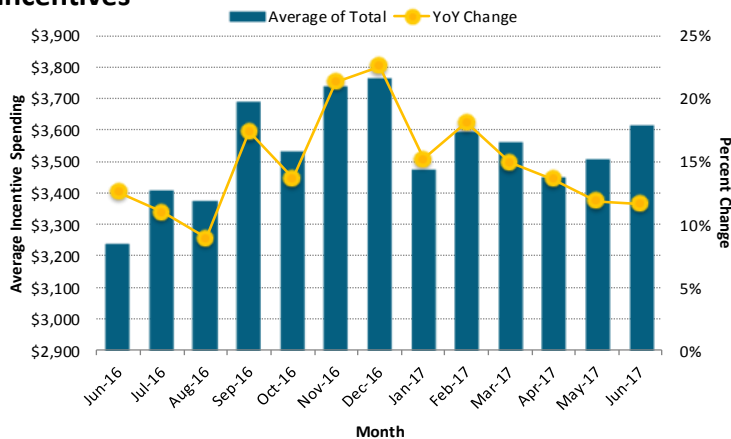
Source: WardsAuto

New & Used Market Trends [cont.]

INCENTIVES GROW BY 11.6%

Automakers grew incentive spending once again in June, making it the 27th month in a row spending increased. On average, according to Autodata, spending reached \$3,616 per unit versus \$3,239 per unit in June 2016.

Incentives



Source: Autodata

Among the U.S. Big Three for the month of June, GM raised incentives by 9.4% to an average of \$4,444 per unit. Spending at Ford Motor Company grew by 17.1% to \$4,312 per unit, while FCA increased their incentives by 8.1% to an average of \$4,375 per unit.

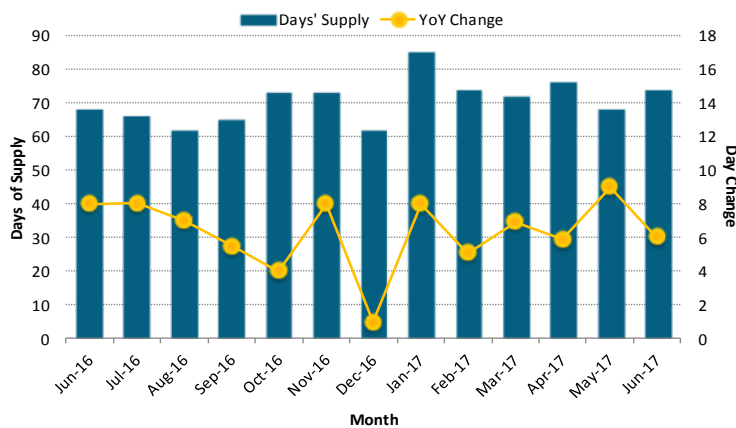
As for import automakers, Toyota Motor Sales raised incentives by 16.3% in June and reached an average of \$2,668 per unit. American Honda grew incentives by 16.7% to \$2,007, while Nissan North America increased spending by 18.4% to \$4,086 per unit.

Luxury German automaker BMW cut back on incentives by 17.4% to an average of \$4,826 in June. Audi decreased discounts by 9% to \$3,032 per unit, while Mercedes grew spending by 6.4% to \$4,612.

At the mainstream brand level, Ram's \$5,985 average incentive spend was the highest among non-luxury nameplates for the month. Buick, Fiat and Chrysler each spent more than \$5,000 per unit on incentives in June. At the other end of the spectrum, Subaru spent only \$957 per unit.

JUNE INVENTORY GROWS TO 74 DAYS

New Vehicle Days' Supply



Source: WardsAuto

Compared to May, days' supply fell by 6 days in June. The total supply level landed at 74 days for the period. Looking back one year, June 2016 carried supply of 66 days according to Wards Auto.

General Motors' supply increased by 3 days and reached 105 days over the month, due largely to Buick's 140-day [an industry high] and GMC's 117-day inventory. Ford Motor Company's supply grew by 8 days to 79, while FCA's inventory increased 5 days to 71.

Toyota Motor Sales' supply grew 8 days to 64. Meanwhile, Nissan North America's supply remained at 64 days of supply for the second month in a row. Inventory for American Honda Motors grew 5 days to 66.

New & Used Market Trends [cont.]

Subaru's 50 days of supply remained lowest on the mainstream side of the industry. As for luxury automakers, BMW's inventory fell to the lowest in the industry at 37 days [with the exception of Tesla's 3-day inventory].

ECONOMIC UPDATE

According to their latest June report, the Bureau of Economic Analysis estimates U.S. gross domestic product (GDP) increased by 1.4% during the first three months of the year. The figure is twice the amount originally reported in April, yet it is America's softest performance in a year.

The bulk of the changes to the report came from upwardly revised personal consumption data. Consumer spending, which accounts for the largest share of U.S. growth in any given quarter, ended up expanding at a rate of 1.1%, which is much greater than the originally estimated 0.3% in April. Exports also enjoyed a considerable jump, maintaining an apparent 7% growth rate in the first quarter of the year. The exports figure is up from an initial 5.8% estimate.

Through a less optimistic lens, nonresidential private fixed investments—a proxy for the capital businesses pump into their own operations to boost productivity and employee pay—weren't nearly as strong as previously reported. The investments grew 10.4% in Q1 2017—a full percentage point shy of the 11.4% gain the Bureau of Economic Analysis reported in May.

The economy added a seasonally adjusted 222,000 jobs in June, which was the largest increase since February, and a greater performance than what economists expected. Meanwhile, revisions showed job growth was better in April and May than previously concluded. The economy created an average of 194,000 jobs over the past three months. The figure compares favorably to the average 166,000 jobs created during Q1 2017, and a pace of 187,000 jobs for all of 2016.

The unemployment rate rose in June by a tenth of a percentage point to 4.4%, edging up from the lowest level since May 2001. The current level of unemployment suggests the economy is at or very near to full employment, or to the point at which nearly all job seekers have found work.

A broader measure of unemployment—formerly known as the “U-6” rate, which counts not just unemployed workers in the labor force, but also Americans too discouraged to enter a job search and part-time workers who would prefer to work full-time—rose to 8.6% in June from 8.4% a month earlier. During much of the expansion, the rate was relatively elevated compared with the unemployment rate, but it has settled back near historical norms. The rate averaged 8.3% the two years before the Great Recession began.

Private-sector workers saw their paychecks grow a familiar 2.5%, on average, from a year earlier. Wage growth has been stuck near that pace for about two years. Wage growth has been fairly consistent, but hardly robust. A decade ago, before the recession began, average hourly earnings rose 3.6% year-over-year. Many economists expect wage growth to accelerate with the unemployment rate at historically low levels.

May total existing-home sales climbed 1.1% to a seasonally adjusted annual rate of 5.62M from a downwardly revised 5.56M in April. Last month's sales pace is 2.7% above a year ago and is the third highest over the past year.

Energy prices slowly declined through the month of June. Prices per gallon were \$2.35 in June, or approximately \$0.044 per gallon (-1.82%) less than May's \$2.35 per gallon. For the first time this

Economic Update [cont.]

year, the year-over-year change in fuel prices was a net decrease of approximately \$0.02 per gallon [-0.8%]. WTI futures reached a low of \$43 per barrel in June, and Brent futures neared \$44 during the same time frame with prices hovering around \$46 per barrel for both WTI and Brent throughout the month. Despite continuing news of OPEC commitments to prolonged cuts, the lack of global demand for oil will leave expected normal trading prices for crude oil to fall in-between \$40 per barrel to \$50 per barrel. Early data suggests July will continue to follow the trend of decreasing energy prices despite seasonal expectations.

The median existing-home price for all housing types in May was \$252,800. This surpasses last June [\$247,600] as the new peak median sales price. It is also up 5.8% from May 2016 [\$238,900] and marks the 63rd straight month of year-over-year gains.

Total housing inventory at the end of May rose 2.1% to 1.96M existing homes available for sale, but is still 8.4% lower than a year ago [2.14M] and has fallen year-over-year for 24 consecutive months. Unsold inventory sits on a 4.2-month supply at the current sales pace, which is down from 4.7 months a year ago.

OFFICIAL USED CAR GUIDE® TRENDS

Monthly Change in Used Car Guide Value: June vs. July 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	↓ -3.5%	↓ -3.3%	↓ -3.2%	↓ -3.7%	↓ -1.8%	↓ -2.4%	↓ -1.8%
Compact Utility	↘ -1.6%	↓ -2.3%	↘ -1.4%	↘ -1.6%	↘ -1.1%	↘ -0.6%	↘ -0.4%
Large Pickup	↓ -2.0%	↓ -2.0%	↘ -0.8%	↘ -1.4%	↘ -0.5%	↘ 0.0%	↘ -0.4%
Large SUV	↘ 0.7%	↓ -2.9%	↘ -0.6%	↘ -1.4%	↘ -0.7%	↘ -0.2%	↘ -0.8%
Luxury Compact Car	↘ -1.7%	↓ -2.7%	↘ -1.2%	↘ -0.2%	↘ -0.7%	↘ -1.0%	↘ -1.6%
Luxury Compact Utility	↓ -2.6%	↓ -5.1%	↓ -3.1%	↓ -3.1%	↓ -2.3%	↘ -1.2%	↘ -0.7%
Luxury Mid-Size Car	↓ -2.4%	↓ -3.0%	↓ -2.7%	↓ -2.7%	↘ -1.1%	↓ -2.3%	↓ -1.9%
Luxury Mid-Size Utility	↓ -2.1%	↓ -2.6%	↓ -1.9%	↘ -1.5%	↘ -1.1%	↘ -1.3%	↘ -1.1%
Mid-Size Car	↓ -3.3%	↓ -4.3%	↓ -2.8%	↓ -3.3%	↓ -2.3%	↓ -2.3%	↓ -1.8%
Mid-Size Utility	↓ -3.0%	↓ -3.3%	↓ -1.9%	↓ -2.5%	↘ -0.4%	↘ -0.6%	↘ -0.3%
Mid-Size Van	↘ -1.1%	↓ -3.0%	↘ -1.3%	↓ -2.7%	↘ -0.8%	↘ -0.8%	↘ -0.1%
Premium Luxury Large Car	↓ -3.6%	↓ -2.6%	↘ -0.7%	↓ -3.2%	↓ -2.0%	↓ -1.9%	↓ -3.2%
Subcompact Car	↓ -4.6%	↓ -3.9%	↘ -0.2%	↘ -1.7%	↓ -2.2%	↓ -2.9%	↓ -2.5%

*Value movement can be influenced by newly valued vehicles.

Annual Change in Used Car Guide Value: July, 2016 vs. 2017

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-3.5%	-2.9%	-8.9%	-3.7%	-5.9%	-2.8%	-5.1%
Compact Utility	-0.4%	-5.0%	-5.8%	-3.8%	-6.0%	-3.3%	-5.9%
Large Pickup	-2.1%	3.0%	2.2%	-1.3%	3.7%	7.0%	1.5%
Large SUV	-7.4%	-7.9%	-8.9%	-4.9%	-6.5%	14.3%	-3.1%
Luxury Compact Car	-7.7%	-12.7%	-8.9%	-4.6%	-1.0%	-2.2%	-1.6%
Luxury Compact Utility	-5.6%	-8.8%	-2.2%	-10.9%	-6.7%	2.0%	1.5%
Luxury Mid-Size Car	1.0%	-2.6%	-6.8%	-4.5%	-0.9%	1.1%	-2.7%
Luxury Mid-Size Utility	-7.7%	-5.2%	-4.9%	-5.0%	-0.7%	-7.3%	-2.1%
Mid-Size Car	-8.9%	-6.9%	-11.6%	-4.3%	-4.1%	-3.5%	-5.6%
Mid-Size Utility	-4.7%	1.3%	-8.4%	-6.4%	-3.5%	-0.9%	-5.0%
Mid-Size Van	-4.3%	15.2%	-16.1%	-3.3%	2.4%	1.5%	-9.0%
Premium Luxury Large Car	-13.9%	-19.6%	-7.3%	-6.9%	9.2%	0.3%	-7.0%
Subcompact Car	-8.1%	-18.6%	-15.1%	4.5%	-2.8%	-2.6%	-9.0%

*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 Used Car Guide Value: January — July 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	-7.5%	-9.1%	-9.9%	-6.9%	-2.6%	-7.4%	-5.5%
Compact Utility	-8.4%	-8.6%	-6.1%	-5.8%	-4.3%	-6.2%	-5.9%
Large Pickup	-5.7%	-5.4%	-3.9%	-4.0%	-0.3%	1.2%	-1.1%
Large SUV	-9.3%	-11.6%	-11.5%	-10.5%	-3.8%	-2.1%	-8.1%
Luxury Compact Car	-10.4%	-10.5%	-8.2%	-6.1%	-5.1%	-5.1%	-13.2%
Luxury Compact Utility	-8.7%	-9.9%	-10.0%	-6.8%	-7.6%	-4.5%	-8.9%
Luxury Mid-Size Car	-9.8%	-10.4%	-9.4%	-8.3%	-3.2%	-8.7%	-14.2%
Luxury Mid-Size Utility	-10.4%	-10.5%	-8.4%	-4.1%	-5.7%	-7.1%	-8.1%
Mid-Size Car	-9.3%	-10.5%	-11.0%	-9.6%	-5.7%	-8.8%	-8.6%
Mid-Size Utility	-10.1%	-10.8%	-10.3%	-9.7%	-1.4%	-3.2%	-3.4%
Mid-Size Van	-7.0%	-8.2%	-8.6%	-10.4%	-1.1%	-1.3%	-7.5%
Premium Luxury Large Car	-14.7%	-12.1%	-10.8%	-11.8%	-13.2%	-12.2%	-11.8%
Subcompact Car	-7.7%	-7.1%	-4.5%	-3.0%	-1.1%	-9.0%	-1.7%

*Value movement can be influenced by newly valued vehicles.

AT J.D. POWER VALUATION SERVICES (FORMERLY NADA USED CAR GUIDE)

What's New

J.D. Power is pleased to offer a new **Residual Values** product suite designed to help manufacturers, captive finance companies, and lenders make informed decisions on residual setting, lease support, and risk management. This benchmark product incorporates industry-leading data from three trusted sources. Coupled with a seasoned team of data scientists and analysts, the product suite's sophisticated valuation forecast methodology provides a fresh, reliable approach based on objective expertise and complete transparency. For more information go to www.nada.com/residualvalues.

On the Road

Learn about the residual value market from Jonathan Banks, vice president of vehicle analysis and analytics, at the Automotive Consumer Vehicle Lessors Conference and Expo in New Orleans, Oct. 8-10.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services, and data and analytics to help clients measure and improve the key performance metrics that drive growth and profitability. J.D. Power's industry benchmarks, robust proprietary data, advanced analytics capabilities, and reputation for independence and integrity has established the company as one of the world's most well-known and trusted providers of consumer and market insights for more than a dozen industries. Established in 1968, J.D. Power is headquartered in Costa Mesa, California, and has 17 global locations serving North/South America, Asia Pacific, and Europe.

About J.D. Power Valuation Services (formerly NADA Used Car Guide)

J.D. Power Valuation Services [formerly NADA Used Car Guide] is a leading provider of vehicle valuation products, services and information to businesses. Its team collects and analyzes over 1 million combined automotive and truck wholesale and retail transactions per month, and delivers a range of guidebooks, auction data, analysis and data solutions. J.D. Power acquired NADA Used Car Guide in 2015, forming a powerful combination that brings the automotive industry rich data sets, strong analytics and over 130 years of market experience. Residual Values is the first product to be launched by J.D. Power Valuation Services.

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CONSULTING SERVICES

J.D. Power Valuation Services' 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 J.D. Power Valuation Services' analytics team, which maintains and advances its 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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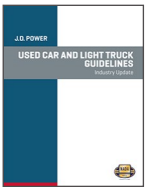
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ADDITIONAL RESOURCES



Guidelines

Updated monthly with a robust data set from various industry sources and J.D. Power Valuation Services' proprietary analysis, *Guidelines* provides the insight needed to make decisions in today's market.



Perspective

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



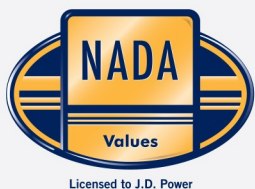
White Papers

J.D. Power Valuation Services' 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.



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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