
GUIDELINES

NADA Used Car Guide Industry Update

September 2015

- Depreciation Slows Modestly in August
Wholesale prices decline by 1.9%, down from 2.2% in July
- NADA's Used Vehicle Price Index Inches Up
Index reaches 123.1, up 0.3% relative to July
- New Vehicle Sales Decline 0.6%, but SAAR Climbs to 17.72M
- Incentives Rise For Fifth Straight Month
Average spending per unit reaches \$3,102, up 3.3% from August 2014

NADA Used Car Guide | nada.com/b2b



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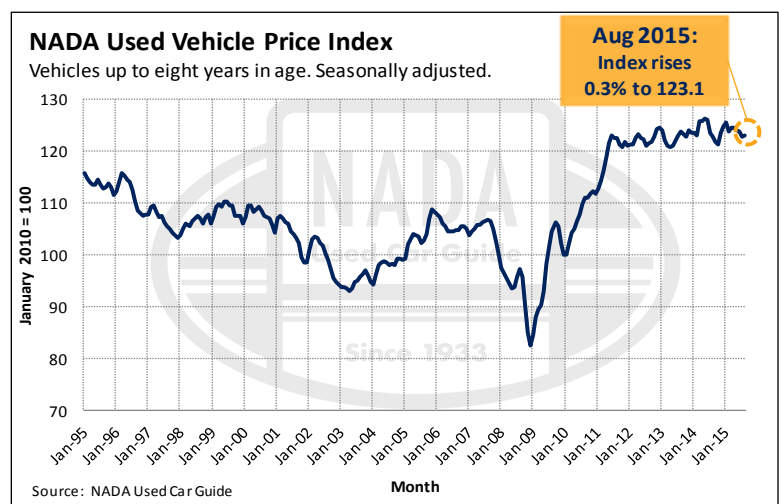
NEW & USED MARKET TRENDS

USED MARKET UPDATE

Wholesale used vehicle prices fell by 1.9% on a monthly basis in August. That figure is moderately better than NADA Used Car Guide’s 2.2% – 2.7% forecast and a substantial improvement over the nearly 3% fall recorded last year. The month’s result placed NADA Used Car Guide’s seasonally adjusted used vehicle price index at 123.1, up a slight 0.3% from both July (2015) and August (2014). Considering the index is down a mere 0.5% year-to-date, used vehicle demand — and thus prices — has remained strong despite higher new vehicle incentives (particularly lease incentives) and an ongoing rise in supply.

That established, the market has clearly favored trucks, while cars have languished. Subcompact car prices continued to nosedive last month, dropping by an industry-high 3.4%. Prices for the group have fallen by 14.6% year-to-date, second only to the luxury large car drop of 16.2%. For perspective, overall industry prices have fallen by 10.4%. A burgeoning supply of subcompact cars at auction isn’t helping matters for the low demand segment. Supply for the group has grown by more than 30,000 units over the year, up nearly 60% from 2014.

Compact and mid-size cars fared a bit better in August than in the three months prior when depreciation exceeded 3%. The month’s combined 2.4% tumble was still above-average for the period. Large cars



[NEW & USED MARKET TRENDS *CONTINUED*]

fares a bit better as depreciation for the group stopped just short of 2%. Year-to-date depreciation for the trio stands at 12.1%, nearly 2 percentage points higher than the industry average.

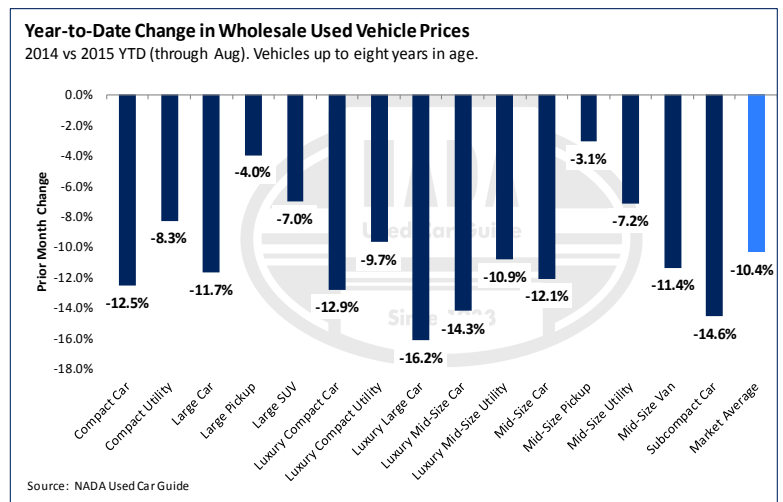
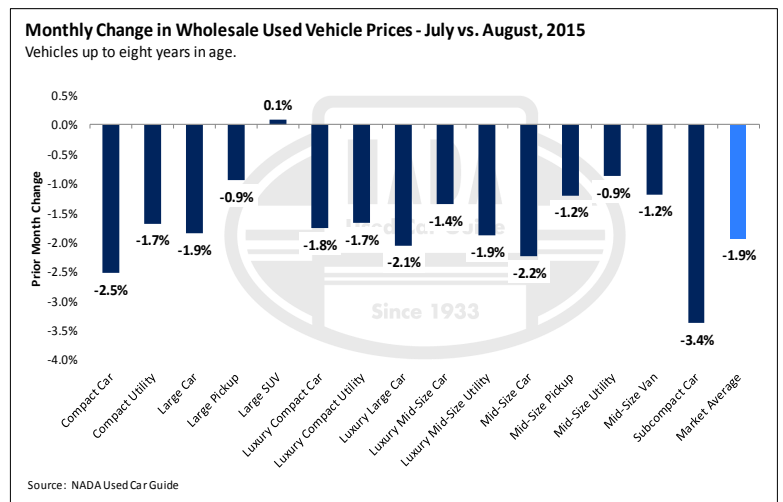
Generally speaking, truck losses were roughly half those of cars last month. Mid-size pickup, large pickup, and mid-size utility depreciation averaged 1%, while compact utility prices were down by a steeper 1.7%. Large SUV prices were (once again) flat. Mid-size van depreciation has exceeded 2% in August more often than not over the past 15 years; however, prices fell by just 1.2% last month.

Mid-size pickup prices have fallen by a skeletal 3.1% so far this year, while large pickup depreciation stands at an almost equally impressive 4%. Mid-size utility prices are 7.2% lower year-to-date, while compact and mid-size van prices are down 8.3% and 11.4%, respectively.

Luxury car and truck losses were generally lighter than in both July (2015) and last August (2014). Luxury mid-size car depreciation slowed the most, moving from 3.3% in July to just 1.4% last month. Prices for other luxury segments fell by an average near 2%. For the year, luxury compact and luxury mid-size utilities prices have fallen by 9.7% and 10.9%, respectively, while luxury compact and luxury mid-size car prices are down 12.9% and 14.3%, respectively.

AUCTION VOLUME TRENDS

A portion of August's pricing strength can likely be traced to lower auction supply. Volume of models up to 8 years old reached 291,000 units in August, down 8% from July's total. August's total was also 6% lower than last year's 310,000 unit figure.



[NEW & USED MARKET TRENDS *CONTINUED*]

Compared to July, no model year (MY) realized an increase in volume, including MY15 which had experienced consistent growth in supply in prior months. Volume for the year fell by 10% from July to 25,000 units.

Supply for MY12 and MY13 fell by an average of 12% to 47,000 and 45,000 units, respectively. Volume for MY14 also reached 45,000 units, down 3% from July. Volume for older models was off by an average of 5%.

Year-to-date volume stands at 2.81 million units, up 6% from the same period last year. Volume for MY15 is 5% higher than it was for 2014 models last year, while 2013 and 2014 supply is up by an average of 18% on a like-age basis.

SEPTEMBER USED VEHICLE PRICE FORECAST

NADA Used Car Guide's forecast for September has prices of vehicles up to eight years old falling by 2.5% – 3% compared to August. This year's anticipated rate of depreciation would be slightly better than the 3.4% decline recorded in September 2014, but right on par with the 2.7% decline averaged in the two prior years.

Depreciation for the month is expected to be the greatest in the mid-size van segment, followed closely by subcompact and compact cars. Losses for the three should reach or come close to the high end of our overall forecast, while mid-size car, utility, and pickup depreciation should be near-to, or below the low-end. Luxury vehicle losses should be more severe than those of mainstream cars.

NADA's forecast has prices dropping by approximately 3% in October.

SEPTEMBER OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in September's edition of the NADA Official Used Car Guide decreased by 2.8% relative to August. Cars values were lowered by a combined average of 3.3%, which was worse than the truck segment's combined average of 2.5%, making this the fourth consecutive month trucks outperformed cars. Entry Subcompact cars performed the worst. As a result, values were lowered by 5%. On the opposite end of the spectrum, large SUVs performed the best as values were only lowered by 0.3%. Luxury vehicle values were lowered by 2.4%, which was better than the mainstream average of 2.8%. This is the fourth straight month where luxury vehicles outperformed their mainstream counterparts.

[NEW & USED MARKET TRENDS *CONTINUED*]

NEW MARKET UPDATE

NEW VEHICLE SALES DECLINE BY 0.6%, SAAR CLIMBS TO 17.72M UNITS

New vehicle deliveries fell by a slight 0.6% in August, but sales for the year are up by almost 3.9%. The seasonally-adjusted annual rate (SAAR) soared to 17.72 million units last month, which is a 10-year high for August.

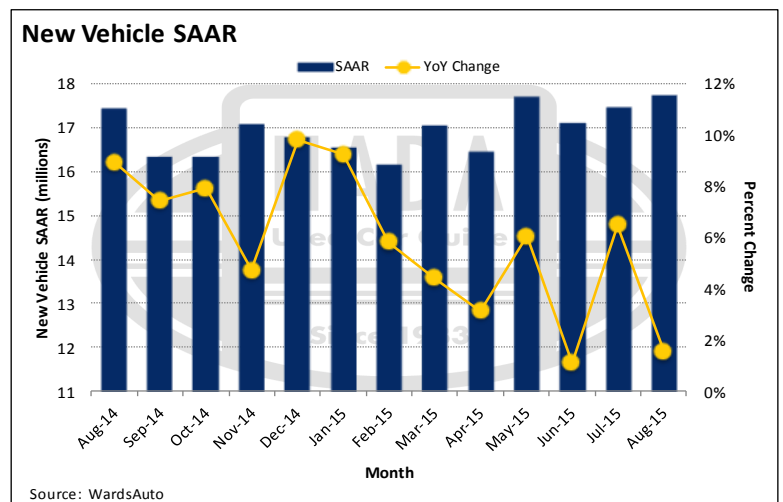
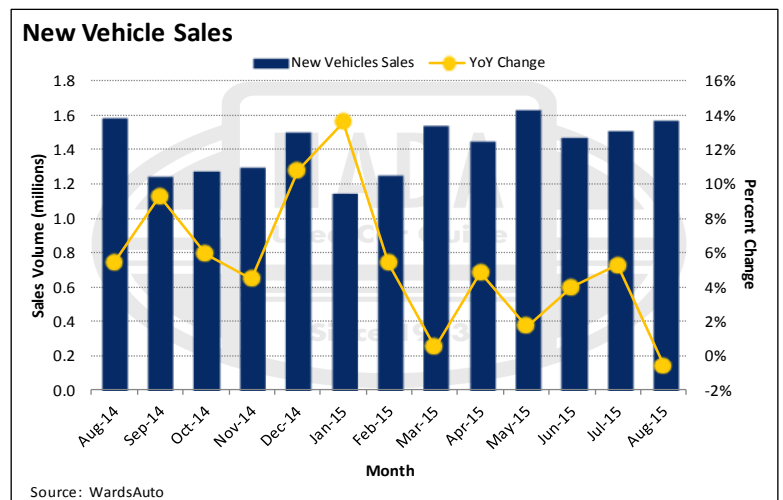
AMERICAN BRANDS INCREASE SALES BY 2%, EDGE EUROPEAN MAKES

With deliveries up by 1.9%, the U.S. Big Three automakers had a relatively solid August and improved sales by 3.7% year-to-date.

Ford Motor Company shined with sales up 5.6% last month, bumping its year-to-date pace up to 2.8% above last year's. While the Mustang, Edge, and Explorer contributed tremendously to Ford's growth, the Transit stood out with deliveries up by over 9,000 units year-over-year.

Fiat Chrysler realized a 1.4% sales gain primarily due to Jeep deliveries increasing by nearly 18%, buoyed by almost 8,200 additional sales from its new Renegade model. The automaker's current year-to-date pace has it 5.4% ahead of where it was after the first eight months of 2014.

General Motors experienced a 0.7% dip in deliveries after Chevrolet sales fell by 1.5% in August, but its Silverado, Colorado, and Equinox were among the bright spots for the automaker. Year-to-date sales sit at 3.2% above the pace set last year.



[NEW & USED MARKET TRENDS *CONTINUED*]

IMPORT DELIVERIES FALL BY 2.6%

Unlike domestic automakers, import brands experienced a sales dip of 2.6% year-over-year, with Japanese automakers having the worst of it as deliveries fell by 5%. However, import sales remain up year-to-date and are currently 3.9% higher year-over-year, leading the industry by a hair.

Although Asian sales declined by 3.4% in August, deliveries of Korean brands improved by 5% thanks in particular to Kia's 7.7% growth. Most of Kia's models improved relative to a year ago, but the Sedona stood out the most, followed by the Soul and Sportage.

Only two Japanese brands, Mitsubishi and Subaru, increased sales versus last August. The two were up 22% and 4.9%, respectively. Mitsubishi's Outlander and Outlander Sport pushed the brand's pace, while Subaru performed well with its Impreza and WRX models.

Nissan North America experienced a 0.8% loss in deliveries last month, yet managed to maintain a 4.2% sales improvement year-to-date. The only model to exhibit considerable growth for Nissan was the Rogue, which was not enough to stop the brand from sliding 2%. On the other hand, Infiniti did well for the automaker by realizing a 16% gain behind its Q50 and QX60 models.

After realizing solid growth in July, American Honda Motor Co. exhibited a 6.9% sales drop in August, which lowered its year-to-date gain to just 1.2% above last year. The Honda brand saw deliveries decrease by 7.5% due to declining sales of its Accord, Fit, and Civic models. The decline more than offset the new HR-V's nearly 4,600 sales. Acura exhibited a 1.1% dip, although the TLX had a stellar 90% jump in deliveries versus August 2014.

	Mainstream Brand Performance (Units Sold)			Change From	
	Aug-15	Jul-15	Aug-14	Month Ago	Year Ago
Buick	22,281	20,791	22,143	● 7%	● 0.6%
Chevrolet	183,098	188,790	185,930	● -3%	● -1.5%
Chrysler	25,580	25,722	29,762	● -1%	● -14%
Dodge	42,386	37,649	49,895	● 13%	● -15%
Fiat	3,388	3,235	3,362	● 4.7%	● 0.8%
Ford	220,630	208,190	208,970	● 6.0%	● 5.6%
GMC	49,363	48,777	47,700	● 1%	● 3%
Honda	140,178	131,409	151,551	● 6.7%	● -7.5%
Hyundai	72,012	71,013	70,003	● 1%	● 2.9%
Jeep	80,804	73,216	68,766	● 10.4%	● 18%
Kia	58,897	56,311	54,667	● 5%	● 7.7%
Mazda	29,938	27,157	31,305	● 10%	● -4.4%
Mini	5,109	5,191	5,006	● -2%	● 2%
Mitsubishi	8,289	7,868	6,786	● 5%	● 22%
Nissan	122,716	120,439	125,224	● 2%	● -2.0%
Ram	47,906	37,456	45,659	● 27.9%	● 5%
Scion	3,895	3,865	6,186	● 0.8%	● -37%
Smart	617	441	1,334	● 39.9%	● -54%
Subaru	52,697	50,517	50,246	● 4.3%	● 5%
Toyota	186,999	183,500	207,105	● 1.9%	● -10%
Volkswagen	32,332	31,300	35,181	● 3.3%	● -8.1%

Source: WardsAuto

	Luxury Brand Performance (Units Sold)			Change From	
	Aug-15	Jul-15	Aug-14	Month Ago	Year Ago
Alfa Romeo	75	48	0	● 56%	-
Acura	15,313	14,915	15,487	● 2.7%	● -1%
Audi	18,794	17,654	17,101	● 6.5%	● 9.9%
BMW	27,755	26,970	27,214	● 3%	● 2%
Cadillac	15,738	14,154	16,650	● 11.2%	● -5%
Infiniti	10,635	10,433	9,164	● 2%	● 16%
Jaguar	1,143	1,242	1,184	● -8%	● -3.5%
Land Rover	5,225	5,011	4,489	● 4.3%	● 16%
Lexus	33,487	29,816	32,809	● 12.3%	● 2%
Lincoln	8,636	9,536	8,146	● -9.4%	● 6.0%
Mercedes-Benz	30,633	29,689	28,960	● 3.2%	● 5.8%
Porsche	5,008	4,730	4,540	● 6%	● 10.3%
Volvo	5,869	5,619	4,960	● 4.4%	● 18.3%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

Toyota Motor Sales struggled more than its Japanese rivals last month and sold 8.8% fewer vehicles this past month compared to a year ago. While year-to-date deliveries are still 2.8% higher than in 2014, that figure would have been 1.3-percentage points higher had the automaker matched its sales from 12 months prior. The Toyota brand realized 9.7% fewer sales year-over-year as the Camry, Prius, and RAV4 underperformed. Conversely, Lexus achieved a 2.1% increase because of the additional sales provided by the luxury brand's new NX and RC models.

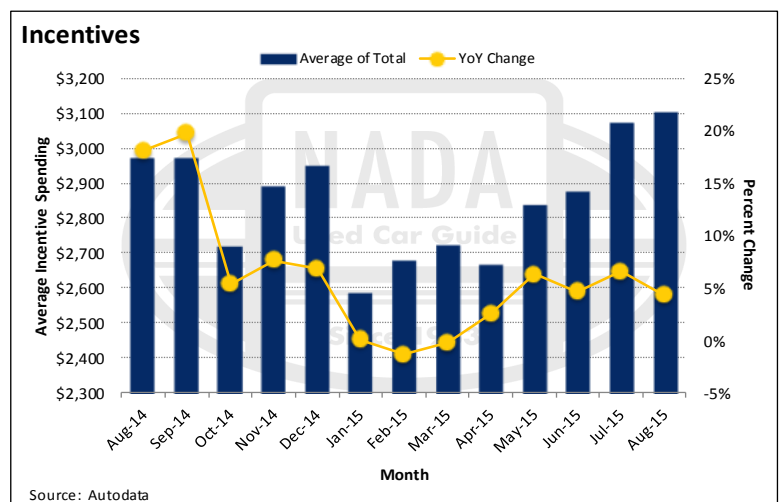
European makes finished last month up 1.9%, and sales are now up 5.4% through August. Incredibly, Volkswagen was the only European brand to post a decrease in sales. If you exclude the brand's 8.1% drop in deliveries, European automakers are up a very respectable 5.7%, collectively. With deliveries up 2% thanks to its 3-Series and X1 models — in addition to its Mini nameplate — BMW outsold the mainstream Volkswagen brand last month. Not willing to let up, Audi aided its VW sibling by increasing sales 9.9% for the month. Meanwhile, Mercedes-Benz increased its deliveries by 5.8% due to strong demand for its new C-Class, GLA, and GLE models. Volvo and Land Rover also moved in the right direction with sales up 18% and 16%, respectively.

INCENTIVES CONTINUE TO CLIMB

Per Autodata, average incentive spending in August reached \$3,102 per unit, which represents a 3.3% increase from a year ago. Through the first eight months of 2015, spending has climbed by 3.2% versus last year.

Domestics incentive spending was mixed, with some manufacturers cutting their budgets, while others increased their line items. Fiat Chrysler lowered its average incentive spending per unit by 7% with most of the reductions coming from its Dodge and Chrysler brands. Ford Motor Company cut spending per unit down by 3.5%. General Motors spent 8.4% more per unit, allocating much of those additional dollars toward its Chevrolet and Buick brands.

A similar incentive spending scenario played out among Asian imports. Nissan North America kept



[NEW & USED MARKET TRENDS *CONTINUED*]

sales fairly flat year-over-year by raising incentives 7.9% per unit across its two brands. American Honda Motor Co. spending changed very little and was up just 1.4% per unit. Toyota Motor Sales decreased its incentives by 6.2% per unit, which partly explains its slower sales last month.

Across the pond, European brands used a mix of cutting and bolstering incentive coffers. Similar to the previous month, Audi achieved great sales results without relying heavily on incentives, which were down by over 10% per unit. On the flip side, Mercedes-Benz hiked spending per unit up by nearly 11% to aide its sales success. BMW and Volkswagen did not adjust monthly incentives per unit heavily as spending rose only 1.6% and 1.5%, respectively.

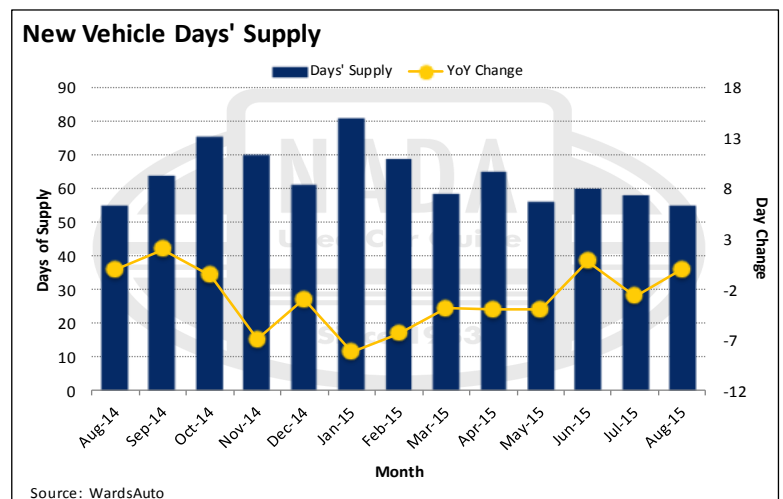
DAYS' SUPPLY DECLINES BY 3 DAYS

With 55 days' supply, August saw 3 days less of surplus than July, which is the same level it was a year ago.

Ford Motor Company and General Motors had almost identical inventories of 62 and 63 days, respectively. Fiat Chrysler remained higher with a 74-day supply for the month. Toyota Motor Sales experienced a decrease in sales as its inventory continues to get smaller, finishing the month at just 38 days. American Honda Motor Co. also ended August with a relatively low days' supply of 47 days, while Nissan North America was above the industry average at 59 days.

Subaru's inventory level went down even more and is the lowest in the industry at a mere 18 days.

Jaguar Land Rover saw its days' supply fall to just 35 days, which is easily below any other luxury automaker.



[ECONOMIC UPDATE]

The U.S. economy grew faster than initially thought in the second quarter on solid domestic demand. According to the Commerce Department, gross domestic product (GDP) expanded at a 3.7% annual pace instead of the 2.3% rate reported last month in its second GDP estimate for the April-June period. With fairly strong momentum moving into the third quarter of the year, there remains reason to believe the Federal Reserve may hike interest rates this year.

The U.S. trade deficit fell in July to its lowest level in 5 months as exports rose, signaling strength in the economy amid concerns of a global growth slowdown. The smaller deficit implied a modest contribution to GDP from trade early in the third quarter. Trade contributed 0.3 percentage points to the economy's 3.7% annualized growth rate.

Data ranging from consumer spending to employment and housing have suggested the economy retained much of its momentum from the second quarter and was on solid footing when global financial markets were rocked by worries over China's economy. Concerns over slowing economic growth in China sent global equity markets into a tailspin in mid-August, raising doubts the U.S. central bank would raise its short-term interest rate next month. Markets have since recouped some of the huge loss as the panic subsides.

The energy market continues to be an enigma. Crude oil futures bounced back-and-forth between \$35 per barrel to \$50 per barrel in the last month. While this movement in crude may suggest the price of gasoline is on the rise, the current surplus has helped push prices lower. Additional downward pressure from declining seasonal demand will also lead to a reduction in prices. The American Automobile Association reports regular unleaded gasoline dropped from 22-cents per gallon last month, while the monthly average for August was down 15-cents per gallon compared to July. Versus one year ago, regular unleaded gasoline is down a whopping 31% (\$1.05 per gallon), a margin that has grown in recent months as the price of oil continues to drop due to weaker global demand for crude oil.

While these prices bode well for consumers, survival of the fittest is the game being played by oil refiners. Consolidation among refiners has been the key to turning a profit as breakeven prices continue to slide.

[ECONOMIC UPDATE *continued*]

The labor market added 173,000 jobs in August, well below the expected gain of 220,000. Even with this shortfall, the unemployment rate actually fell to 5.1% (down from 5.3%). The rate is the lowest since early 2008.

In the jobs sectors, health care and social assistance led the way with 56,000 new workers. Financial activities added 19,000 jobs, while professional and business services contributed 33,000 workers. Manufacturing saw a decline of 17,000 workers for the month, while mining fell 9,000 jobs. Payroll gains for June and July were revised upward by 44,000 jobs.

Home prices increased once again in June to a median price of \$236,400. The rate at which prices are increasing appears to be slowing with June showing a year-over-year increase in prices of 6.5%, and a monthly increase of 3.3%. Homes sold at a seasonally adjusted annual rate of 5.49 million in June, up 3.2% from May and 9.6% from June of 2014. June was the strongest month for home sales since the housing market crash back in 2009. Indicators show July will likely be a strong month as well.

There were essentially the same number of homes for sale in June as there were in June 2014; however, demand continues to grow at a faster rate. This led to the months' supply of inventory — which measures the relationship between supply and demand — to drop slightly to 5 months in June. This number remains tight as low interest rates spur more buyers to enter the market, and new home construction has not yet reached a pace which would provide significant relief to many of the nation's hotter markets.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value

August 2015 vs. September 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	↓ -6.1%	↓ -5.8%	↓ -5.1%	↓ -3.8%	↓ -2.7%	↓ -2.9%	↓ -2.3%
Compact Utility	↓ -3.0%	↓ -4.2%	↓ -3.1%	↓ -2.3%	↓ -2.0%	↘ -1.5%	↘ -1.6%
Large Pickup	↘ -1.6%	↘ -0.8%	↘ -0.8%	↘ -0.8%	↘ -0.7%	↘ 0.0%	↘ -0.5%
Large SUV	↘ -0.9%	↘ -0.4%	↘ -0.4%	↘ -0.9%	↘ -0.1%	↘ 1.0%	↘ -0.7%
Luxury Compact Car	↓ -4.1%	↓ -4.2%	↓ -2.5%	↘ -1.5%	↘ -1.5%	↘ -1.5%	↓ -2.1%
Luxury Compact Utility	↓ -3.2%	↓ -3.9%	↓ -2.9%	↓ -4.0%	↓ -2.4%	↓ -2.3%	↘ -1.7%
Luxury Mid-Size Car	↓ -4.3%	↓ -3.6%	↓ -3.2%	↓ -2.6%	↓ -1.9%	↘ -1.2%	↓ -3.0%
Luxury Mid-Size Utility	↓ -3.1%	↓ -3.1%	↓ -3.0%	↓ -2.6%	↓ -3.2%	↓ -2.5%	↓ -2.0%
Mid-Size Car	↓ -5.2%	↓ -4.7%	↓ -4.3%	↓ -4.8%	↓ -2.4%	↓ -2.6%	↘ -1.6%
Mid-Size Utility	↓ -3.3%	↓ -3.2%	↓ -2.2%	↓ -2.6%	↘ -1.1%	↘ -1.0%	↘ -1.4%
Mid-Size Van	↓ -4.9%	↓ -1.8%	↓ -2.0%	↓ -3.0%	↘ -1.3%	↓ -2.3%	↘ -0.1%
Premium Luxury Large Car	↓ -4.1%	↓ -5.3%	↓ -3.4%	↓ -3.5%	↓ -2.8%	↓ -2.8%	↓ -3.4%
Subcompact Car	↓ -5.8%	↓ -4.3%	↓ -8.0%	↓ -5.4%	↓ -4.7%	↓ -3.8%	↓ -2.2%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value

September, 2014 vs. 2015

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-4.8%	-8.7%	-3.9%	-8.4%	-7.0%	-5.0%	-8.0%
Compact Utility	-6.8%	-2.8%	4.0%	1.0%	0.1%	-0.2%	-0.8%
Large Pickup	9.9%	5.2%	3.6%	4.9%	5.0%	-1.9%	7.0%
Large SUV	2.7%	4.0%	0.8%	4.4%	-0.3%	0.8%	6.3%
Luxury Compact Car	3.7%	-1.2%	-0.8%	-1.4%	-5.2%	7.0%	-0.8%
Luxury Compact Utility	-9.8%	6.8%	8.2%	0.6%	2.8%	-4.8%	4.2%
Luxury Mid-Size Car	2.3%	-5.9%	3.1%	-1.0%	-0.8%	4.2%	7.9%
Luxury Mid-Size Utility	-3.0%	2.3%	0.9%	-0.4%	0.1%	-1.5%	-2.2%
Mid-Size Car	-10.0%	-5.7%	-8.3%	-5.8%	-6.2%	-0.8%	-1.9%
Mid-Size Utility	6.2%	-6.0%	3.5%	6.6%	-1.4%	1.3%	0.8%
Mid-Size Van	13.2%	0.7%	-3.1%	12.5%	-8.7%	-0.2%	-0.3%
Premium Luxury Large Car	-4.3%	8.5%	-0.7%	-9.9%	-3.9%	2.2%	12.2%
Subcompact Car	4.3%	-16.1%	-12.2%	-18.1%	-18.2%	-5.7%	-7.1%

*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 — September 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	-14.0%	-13.1%	-13.9%	-8.5%	-5.7%	-8.6%	-4.9%
Compact Utility	-9.4%	-8.6%	-6.1%	-5.6%	-3.3%	-2.6%	0.2%
Large Pickup	-3.8%	-1.7%	-3.0%	-4.7%	-2.5%	5.9%	-4.1%
Large SUV	-2.8%	-5.6%	-2.1%	-5.6%	2.5%	4.6%	2.3%
Luxury Compact Car	-12.4%	-12.2%	-8.9%	-10.5%	-7.0%	-14.6%	-16.7%
Luxury Compact Utility	-12.1%	-11.3%	-9.8%	-12.3%	-8.2%	-8.9%	-10.5%
Luxury Mid-Size Car	-12.8%	-13.0%	-11.7%	-11.6%	-8.2%	-13.6%	-15.5%
Luxury Mid-Size Utility	-13.2%	-10.8%	-9.9%	-8.8%	-13.9%	-10.7%	-12.9%
Mid-Size Car	-13.3%	-12.3%	-10.8%	-11.3%	-3.5%	-8.0%	-6.5%
Mid-Size Utility	-8.9%	-8.2%	-7.1%	-6.4%	-1.0%	-5.3%	-4.4%
Mid-Size Van	-8.8%	-5.1%	-10.4%	-10.1%	4.9%	-3.8%	-1.8%
Premium Luxury Large Car	-12.8%	-11.7%	-9.0%	-10.2%	-14.6%	-12.5%	-16.0%
Subcompact Car	-10.9%	-13.3%	-16.2%	-14.1%	-10.9%	-10.4%	-6.7%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

What's New

Get Ahead with NADA Lender Advantage. Getting ahead in tomorrow's marketplace is going to get harder, but NADA Lender Advantage is here to help. Our team of experts offers a full suite of vehicle analysis services — backed by Used Car Guide's vast data and extensive industry experience — that puts you in the fast lane for success. Services include:

- Vehicle risk analysis
- Remarketing planning
- Portfolio analysis
- Stress testing

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See how we can help your business >> Go to nada.com/advantage.

On the Road

Say, "Hi" to Doug Ott at the International Association of Assessing Officers Conference in Indianapolis, September 13 – 18.

Doug Ott will attend the Virginia Commissioner of the Revenue Annual Conference in Portsmouth, Virginia, September 19 – 23.

Stop by our display and visit with Steve Stafford at the Auto Finance Summit in October 21 – 23 in Las Vegas.

NADA Used Car Guide Staff will be attending Los Angeles Auto Show Press Days, November 17 – 19.

About Used Car Guide

Since 1933, 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. Used Car Guide'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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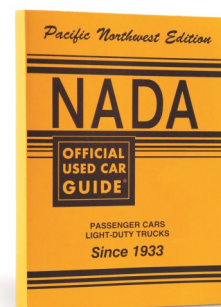
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USED CAR GUIDE CONSULTING SERVICES

Used Car Guide'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 Used Car Guide's 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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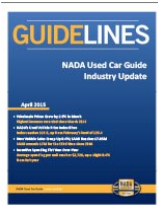
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ADDITIONAL RESOURCES



Guidelines

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



White Papers

Used Car Guide'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.



Used Car Guide Perspective

Leveraging data from various industry sources and Used Car Guide's analysts, *Used Car Guide 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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