

GUIDELINES

NADA Used Car Guide Industry Update

October 2015

- Depreciation Accelerates Considerably in September
Wholesale prices decline by 3.4%
- Used Vehicle Price Index Declines
Index falls to 122.0, down from 123.0 in August
- New Vehicle Sales Grow by Nearly 16%, SAAR Climbs to
18.07M
- Incentives Rise by 5.7% Versus Last September
Average spending per unit reaches \$3,144 per unit

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NEW & USED MARKET TRENDS

USED MARKET UPDATE

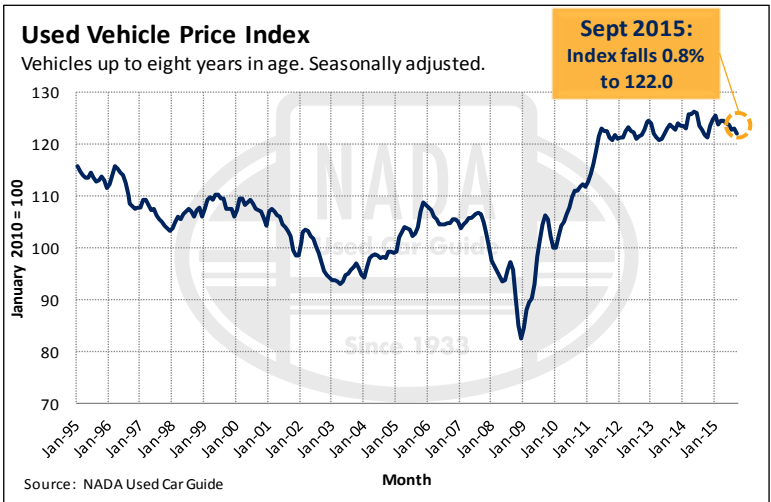
The pace of used vehicle depreciation accelerated considerably in September, as wholesale prices of vehicles up to eight years old fell by 3.4% compared to August. The month’s decline was nearly 1.5-percentage-points more than August’s 2% drop and moderately worse than NADA Used Car Guide’s 3% high-end forecast.

From a historical perspective, September’s loss was also more severe than what’s been recorded for the period in the past. As a result, NADA Used Car Guide’s seasonally adjusted used vehicle price index fell from 123.0 in August to 122.0 last month (down 0.8%). Last September the index stood at a near-equal 121.8.

Keeping with recent trends, car losses outpaced those of trucks, however, the margins of difference between the two narrowed considerably.

Starting first with cars, prices for the long-suffering subcompact car segment fell by a whopping 5.7% last month, which is among the biggest month-over-month drops ever recorded for the group. Subcompact car prices are now down 16% year-to-date — well above the market average of 11.3% — and second only to the luxury large car decline of 17%.

Compact and mid-size cars did better, but only slightly. Prices for the two were down by an average of 4% in September. Following an unusually strong



[NEW & USED MARKET TRENDS CONTINUED]

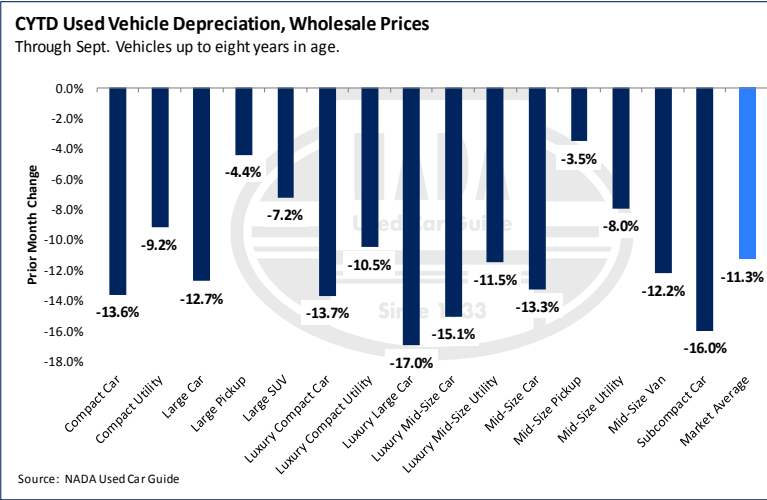
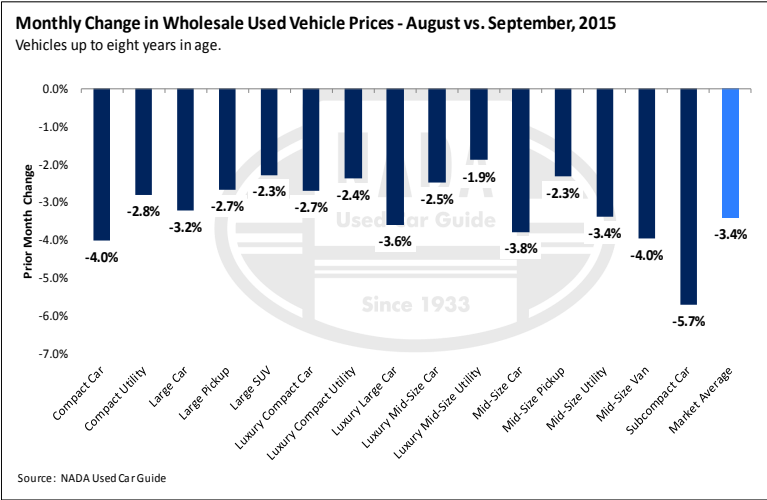
August, mid-size van depreciation reached a more seasonally typical 4% last month to match the group’s historical September average. For the first time since last September, mid-size utility losses exceeded 3% (down 3.4%), while large car prices were off by a more familiar 3.2%.

With the exception of luxury large cars where prices were down by 3.6%, depreciation for remaining segments failed to exceed 3%.

Utility and truck losses were generally in line with seasonal norms, however, they were also among the largest experienced in some time. For example, while other months have come close, the large pickup decline of 2.7% was the biggest monthly loss suffered since late 2009. Somewhat similarly, the 2.3% drop in mid-size pickup and large SUV prices was the worst showing for the two in a year. Even so, depreciation for the trio year-to-date remains top-of-industry. Large SUV prices are down a shade over 7% through September, while large pickup and mid-size pickup prices are off by an average of just 4%.

AUCTION VOLUME TRENDS

Auction volume of models up to eight years old was essentially unchanged over the four week period ending October 3, reaching 299,500 units. Vehicles with a 2013 and 2015 model year (MY) were the only two years to experience an increase in sales compared to the previous four week period. Volume for the pair rose by 6% and 21%, respectively, to reach 48,600 and 30,400 units. Sales for other model years fell by an average of 3%.



[NEW & USED MARKET TRENDS *CONTINUED*]

From a share standpoint, MY13 held a 16% share of total sales last month, followed by model years 2012 and 2014, where share reached an average of 15%. Vehicles in the MY15 share continued to rise, growing from 8% in August to just over 10% last month.

Dealing specifically with late-model vehicles (up to five years old), year-to-date growth has been led by subcompact cars (+54%), large cars (+34%) and large pickups (+38%). The share of total volume for each stands at 5%, 6% and 9%, respectively. The top four segments in YTD share are mid-size car (21%), compact car (17%), compact utility (12%) and mid-size utility (10%). Share for remaining segments is 9% or less.

Auction volume of models up to eight years old is up 5% year-to-date to 3.19 million units.

OCTOBER USED VEHICLE PRICE FORECAST

NADA Used Car Guide's forecast for October has prices of vehicles up to eight years old falling by 3% – 3.5% compared to September. The year's anticipated rate of depreciation is similar to the 3.6% decline that occurred during the month in three out of the previous five years.

Similar to September, subcompact car and mid-size van depreciation is expected to be near the high end of the forecast, followed closely by compact and mid-size cars. Truck and utility losses are forecast to be in the range of 2.5% – 3%, save mid-size pickups where depreciation is expected to reach roughly 2%. Luxury segment losses should follow a similar outcome, with car and truck depreciation averaging approximately 3.5% and 3%, respectively.

Depreciation is expected to moderate to roughly 2% in November.

VOLKSWAGEN EMISSIONS SCANDAL UPDATE

Volkswagen's admission to installing "defeat devices" software on nearly 500,000 diesel-equipped vehicles sold in the U.S. to circumvent government emissions regulations presents a series of negative implications for the automaker. High up on the list is the damage inflicted upon VW's used vehicle prices, both for affected diesel engine models and gas powered models excluded from the scandal.

Affected Diesel Models:

- Audi A3 (MY 2010 - 2015)
- Volkswagen Jetta (MY 2009 - 2015)
- Volkswagen Sportwagen (MY 2009 - 2014)
- Volkswagen Beetle (MY 2012 - 2015)
- Volkswagen Beetle Convertible (MY 2012 - 2015)
- Volkswagen Golf (MY 2010 - 2015)
- Volkswagen Golf Sportwagen (MY 2015)
- Volkswagen Passat (MY 2012 - 2015)

Source: U.S. Environmental Protection Agency

[NEW & USED MARKET TRENDS *CONTINUED*]

Unfortunately the relatively small number of VW diesels passing through the used market combined with uncertainty surrounding VW's plan to bring affected vehicles into compliance make it difficult to pinpoint how disruptive the issue has been to the used VW market thus far.

To-date, there is some indication that VW auction sales activity has been affected, however, any impact to VW prices remains inconclusive.

Regarding sales activity, VW auction sales spanning model years 2009-2015 fell by an average of 7% over the two week period ending October 3 relative to levels averaged in the four weeks prior¹. While well above the 1% drop recorded for the industry as a whole, VW's decline was matched or exceeded by a handful of brands including GMC, Infiniti, Mercedes and Subaru.

Auction volume of VW's compact cars — including both gas and diesel variants — fell by an average of 4% over the two week period, while sales of compact cars overall were up 4%. Once again, however, VW wasn't the sole brand to experience a drop in compact car volume, as both Mazda (-2%) and Toyota (-3%) also realized similar declines. Volume changes strictly for diesel variants were more pronounced. Sales of VW Beetle, Golf, and Jetta diesel models were off by 28%, while sales of gas models were flat. Sales of Passat diesel and gas variants were down 33% and 18%, respectively².

In terms of pricing, a careful review of used retail and wholesale price movement has yet to reveal any consistent change in the trajectory of VW prices — diesel or otherwise — compared to the competition. Additional time will have to pass before we can draw more definitive conclusions on the issue.

Our analysts will continue to monitor data related to the Volkswagen emissions scandal. To stay up-to-date on our latest findings, please be sure to subscribe to the Used Car Blog.

¹The period after the U.S. Environmental Protection Agency issued its notice of violation to VW.

²For context, Jetta diesel sales averaged approximately 80-90 units per week leading up to VW's emissions -fixing confession, while Passat, Golf and Beetle diesel sales averaged roughly 30, 10 and 2 per week, respectively.

[NEW & USED MARKET TRENDS *CONTINUED*]

OCTOBER OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in October’s edition of the NADA Official Used Car Guide® decreased by 2.8% relative to September. Cars values were lowered by a combined average of 3.0%, which was worse than the truck segment’s combined average of 2.5%, making this the fifth consecutive month trucks outperformed cars. With summertime in the rearview, sports cars performed the worst of any segment, and as a result values for the group were lowered by an average of 4.5%. On the opposite end of the spectrum, large pickups performed best as values were lowered by 1.4%. Non-luxury vehicle values as well as their luxury counterparts were lowered by -2.8%.

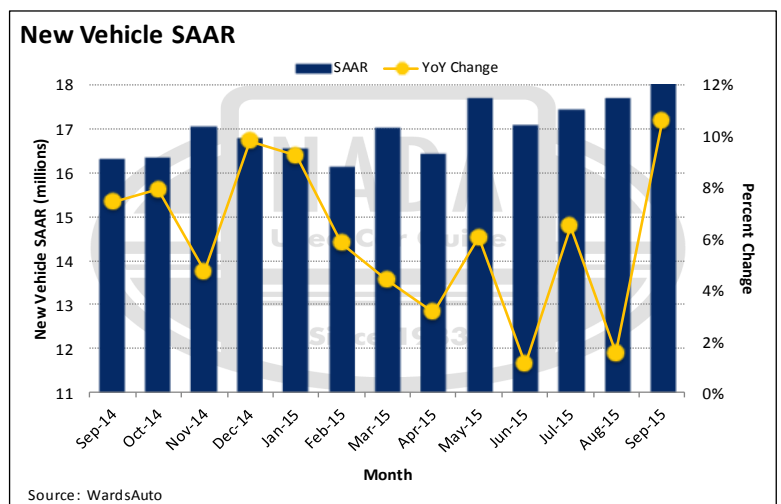
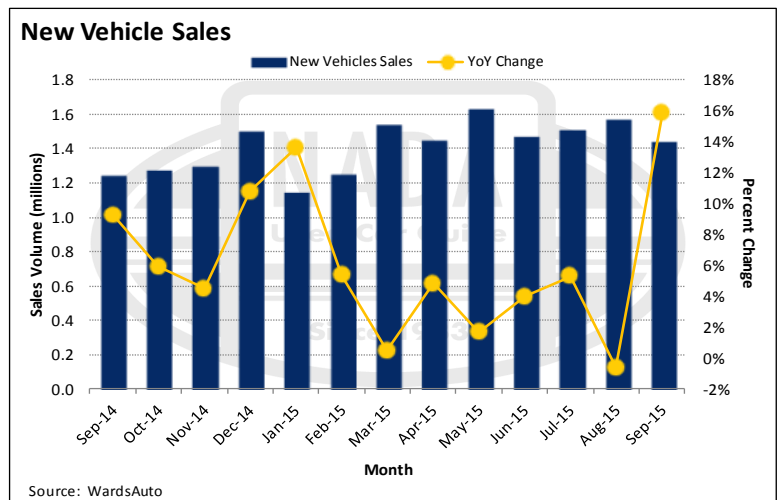
NEW MARKET UPDATE

NEW VEHICLE DELIVERIES SHOOT UP BY NEARLY 16%, SAAR JUMPS TO 18.07M UNITS

New vehicle sales exploded in September, increasing by nearly 16%, and now year-to-date sales are up by 5.1% year-over-year. The seasonally-adjusted annual rate (SAAR) reached new heights from August and is now at a lofty mark of 18 million units. This was just the 10th time the SAAR has gone beyond 18 million units in September and the first time in the past decade.

DOMESTIC BRAND SALES BEAT INDUSTRY AVERAGE, IMPROVE BY OVER 16%

The U.S. Big Three combined to grow sales by over 16% in September, with deliveries through the first three-quarters of 2015 up 5%.



[NEW & USED MARKET TRENDS *CONTINUED*]

Ford Motor Company really got things moving in the right direction, increasing sales by over 24% last month, which improved its year-to-date pace to 4.9% above last year's. Many of Ford's models were hot sellers with the F-Series, Mustang and Transit among the most notable performers. All Lincoln models also exhibited positive growth, combining to improve deliveries by almost 20%.

Fiat Chrysler picked up almost 14% more deliveries in September year-over-year with its yearly haul up 6.3% versus 2014. The sales gain was a direct result of the 40% growth achieved by Jeep, however, as the company's utility brand accounted for nearly 96% of FCA's total sales improvement.

Led by GMC and Chevrolet with double-digit growth, General Motors bounced back from August by realizing a 12% increase in deliveries last month as all four of its brands moved more metal than a year ago. Sales for the year are up 4.2% overall, but total Buick and Cadillac sales remain down from a year ago.

OVERALL IMPORTS RISE BY OVER 15%, BUT EUROPEANS UP ONLY SINGLE DIGITS

Import automakers generated a 15% sales gain in September, collectively, but Asian brands stood out by boosting deliveries nearly 17%. For the year, import deliveries are on the same pace as domestics and are up 5%.

South Korean brands grew sales by 18% with Kia and Hyundai deliveries having risen by 23% and 14%, respectively. Kia's Sedona and Sorento were the biggest contributors to the company's gains while Hyundai Tucson sales more than doubled.

Among smaller Japanese nameplates, Mitsubishi sold 36% more vehicles in September

Mainstream Brand Performance (Units Sold)					
	Sep-15	Aug-15	Sep-15	Change From	
				Month Ago	Year Ago
Buick	18,341	22,281	17,466	-18%	5.0%
Chevrolet	170,675	183,098	153,873	-7%	11.0%
Chrysler	27,250	25,580	28,781	7%	-5%
Dodge	45,170	42,386	44,020	7%	3%
Fiat	3,398	3,388	3,360	0.0%	1.1%
Ford	208,551	221,109	167,646	-6.0%	24.0%
GMC	47,386	49,363	38,269	-4%	24%
Honda	119,046	140,178	104,391	-15.0%	14.0%
Hyundai	64,015	72,012	56,010	-11%	14.0%
Jeep	77,201	80,804	55,231	-4.0%	40%
Kia	49,820	58,897	40,628	-15%	23.0%
Mazda	25,616	29,938	23,980	-14%	6.8%
Mini	4,414	5,109	4,219	-14%	5%
Mitsubishi	7,556	8,289	5,558	-9%	36%
Nissan	111,562	122,716	95,118	-9%	17.0%
Ram	38,096	47,906	36,776	-20.0%	4%
Scion	6,510	3,895	4,154	67.0%	57%
Smart	750	617	748	22.0%	0%
Subaru	53,070	52,697	41,517	1.0%	28%
Toyota	162,595	186,999	141,273	-13.0%	15%
Volkswagen	26,141	32,332	25,996	-19.0%	0.6%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Sep-15	Aug-15	Sep-15	Change From	
				Month Ago	Year Ago
Alfa Romeo	54	75	0	-28%	-
Acura	14,704	15,313	13,832	-4.0%	6%
Audi	17,340	18,794	14,917	-8.0%	16.0%
BMW	26,608	27,755	25,586	-4%	4%
Cadillac	14,908	15,738	13,829	-5.0%	8%
Infiniti	10,220	10,635	7,837	-4%	30%
Jaguar	995	1,143	1,142	-13%	-13.0%
Land Rover	5,855	5,225	3,106	12.0%	89%
Lexus	25,294	33,487	21,852	-24.0%	16%
Lincoln	8,680	8,636	7,257	1.0%	20.0%
Mercedes-Benz	31,337	30,633	29,523	2.0%	6.1%
Porsche	4,424	5,008	3,607	-12%	23.0%
Volvo	5,527	5,869	4,667	-6.0%	18.0%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

thanks to its Outlander and Outlander Sport models as the automaker continues with its turnaround effort. Meanwhile, Subaru deliveries jumped 28% as every model in its lineup had higher year-over-year sales except the niche BRZ model.

Nissan North America saw deliveries rise by over 18% last month and now the company is up 5.6% year-to-date. Infiniti shot up by 30% due to demand increasing for every model sans the Q60 while Nissan deliveries improved by 17% behind strong growth of its Rogue and Versa models.

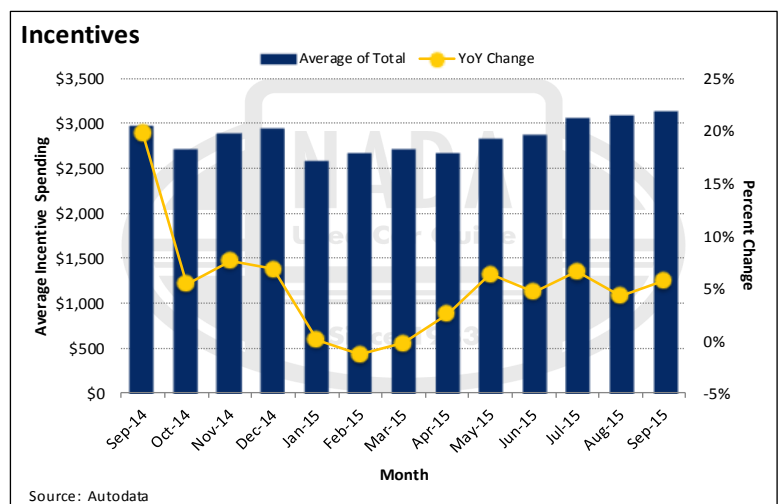
Toyota Motor Sales rebounded nicely from August by selling 16% more vehicles last month year-over-year. As a result, the automaker’s tally through September is up 4% compared to a year ago. Lexus was up nearly 16%, but much of that improvement is due to the addition of its new NX and RC models as the remaining vehicles in the brand’s portfolio combined to sell fewer units than they did last September. Toyota brand deliveries increased by 15% as many of its models performed well, especially the RAV4, Corolla and Camry, which all exhibited tremendous growth.

American Honda Motor Co. realized a 13% sales increase in September; however, the automaker’s year-to-date growth is only 2.4% with just a quarter of the year remaining.

Honda deliveries rose by 14% because its utility vehicle lineup, which includes the CR-V, Pilot and HR-V, were hot sellers last month. Acura posted 6.3% growth due to sales gains by its TLX, RDX and ILX models. Audi and Volkswagen increased sales by 16% and 0.6%, respectively, but eyes will be on the embattled VW Group, which admitted to utilizing a “defeat device” on many diesel models in order to cheat U.S. Environmental Protection Agency and other regulatory authority emissions tests.

INCENTIVES RISE BY 5.7% VERSUS LAST SEPTEMBER

Per Autodata, September’s average incentive spending of \$3,144 per unit was 5.7% higher than it was a year ago. Due to the continued rise in incentives, average spending is up 3.6% year-to-date.



[NEW & USED MARKET TRENDS *CONTINUED*]

General Motors' average incentives per unit increased by 9.4% overall, but in actuality it only spent more per unit on its Chevrolet brand year-over-year. Ford Motor Company exhibited a rise in spending of just 2.3% per unit while Fiat Chrysler's incentives per unit decreased by 1.3%.

Nissan North America's sales growth was greater than its two main Japanese rivals; however, it again relied on heavier use of incentives, which were up 7.4% per unit in September. Toyota Motor Sales, meanwhile, exhibited a 4.8% increase in average spending per unit while American Honda Motor Co. cut its incentives by 5.6% per unit.

Mercedes-Benz and BMW opened up their wallets in September and increased average incentives by 27% and 11% per unit, respectively. With regards to VW Group brands, Audi's spending fell by 1%, but Volkswagen's incentives climbed by 27% as the automaker attempts to drive up demand.

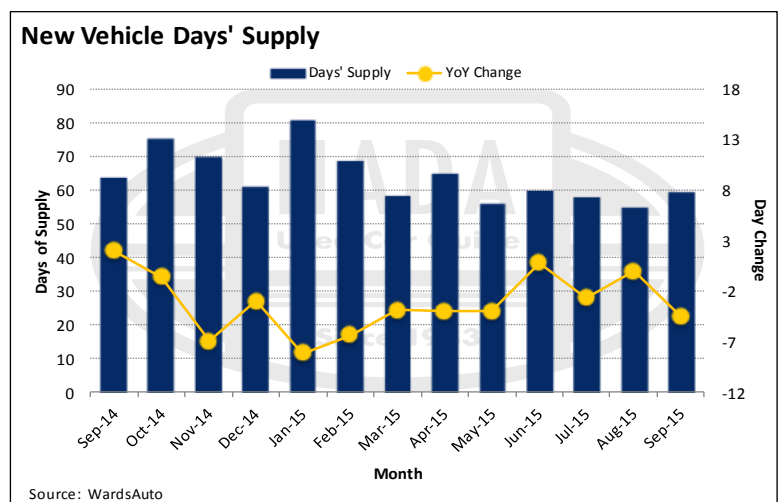
DAYS' SUPPLY RISES BY 5 DAYS

Days' supply ended last month at roughly 60 days, which is five days higher than in August, but five days lower than a year ago.

For the third consecutive month, Ford Motor Company and General Motors' inventory levels were in line with one another as both finished September at 67 days while Fiat Chrysler ended the month at 77 days. The three major Japanese automakers continue to have smaller inventories than domestics though as Toyota Motor Sales, Nissan North America and American Honda Motor Co. had 44, 54 and 62 days' supply, respectively.

Subaru, one of only five brands to experience a drop in days' supply from August, saw its days' supply fall by 3 days to end September at a scant 15 days.

Before becoming embattled with the "Dieselgate" emissions scandal, Volkswagen's Jetta diesel sales averaged approximately 80-90 units per week, while Passat, Golf and Beetle diesel sales averaged roughly 30, 10 and 2 per week, respectively.



[ECONOMIC UPDATE]

Real gross domestic product (GDP) growth in the second quarter was revised up for a second time to 3.9% as consumers spent more and businesses invested more than previously estimated. The economy grew at a much faster pace in the second quarter than in the first, with strong personal consumption leading the rebound. Over the first half of 2015, domestic demand remained robust, even as slowing foreign demand and reduced oil-related drilling investment dragged on growth.

August home prices declined to \$228,700 — down 1.3% from July — but still up 4.7% from August 2014. As we head deeper into the fall, there might be seasonal alleviation on prices. Year-over-year gains will likely remain strong, however. Homes sold at a seasonally adjusted annual rate of 5.31 million homes in August, down 4.8% from July but a 6.2% improvement over August 2014. The actual number of homes for sale in August was down 1.3% compared to August 2014, which caused the months' supply of inventory to rise 5.2 months. This figure remains tight as low interest rates spur buyers to enter the market. New home construction has recently shown signs of increasing; however, this recent uptick has not been enough to alleviate pressure on existing homes.

Since Labor Day, the energy commodities market leveled off and exhibited signs of stability for the first time this year. Much of the calming is due to varying shifts in domestic supply and demand heading into the fourth quarter. Output remains down among consolidated domestic producers seeking to balance production in response to the lingering effects of the global supply glut. With less crude oil reaching refineries, the switch to lower cost winter-blend fuel, and seasonally led reductions in consumption, crude prices are consistently hovering in the mid- \$40 per barrel range. This range is mirrored by a national average for gasoline at around \$2.30 per gallon. If the final quarter of 2015 is a reflection of past years, it will be sluggish and gasoline prices will fall further even if there is some pricing rebound in crude oil resulting from a potentially balanced commodities market.

The number of new jobs created in September slowed sharply for the second straight month. The data indicates the pace of hiring in the U.S. has tapered off amid fresh worries about a weaker global economy and Washington's political infighting

[ECONOMIC UPDATE *continued*]

The economy added a seasonally adjusted 142,000 jobs in September, following an even smaller gain in August, according to the Labor Department. August and July employment gains were also revised down by a combined 59,000 jobs. The unemployment rate was unchanged at 5.1%, though more people dropped out of the labor force. The percentage of Americans in the labor force fell to the lowest level since October 1977. The U-6 rate — a broader measure of unemployment, which includes long-term unemployed workers, part-timers who would prefer full-time employment, and discouraged workers — fell to 10% from 10.3%.

Disappointing back-to-back employment reports — the worst pair in three years — suggest the labor market cooled off at the end of summer, creating doubt whether the Federal Reserve will raise interest rates at all in 2015. The Fed will meet again later this month to consider the first increase in its benchmark short-term rate since 2006. The committee held off raising rates in September after a slowdown in the Chinese economy triggered stock-market sell-offs around the world. The threat of another standoff over the U.S. budget between the White House and Congress may have also unnerved investors and businesspeople.

The average hourly wage paid to American workers also fell a penny in September, once again confounding expectations pay will rise because of the rapid decline in the unemployment rate over the past few years. The typical worker earned \$25.09 an hour last month. From September 2014 to September 2015, hourly wages rose 2.2%. Annual increases in pay have stuck to a tight range of 1.9% to 2.2% since 2012, well below the normal pace at this stage of an economic cycle.

Although the September jobs report is weaker than expected, other economic indicators are robust. The job market slowdown appears to be driven by factors tied to weakness in the global economy rather than weakness within the U.S. Those factors include a strong dollar and an economic slowdown in China, which have hurt demand for U.S exports and might be damaging business confidence.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: September 2015 vs. October 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	↓ -4.2%	↓ -4.1%	↓ -4.4%	↓ -3.8%	↓ -2.1%	↓ -2.2%	↓ -1.9%
Compact Utility	↓ -4.7%	↓ -2.7%	↓ -2.8%	↓ -2.6%	↓ -2.1%	↓ -2.5%	↓ -2.6%
Large Pickup	↘ -1.4%	↓ -2.2%	↘ -1.5%	↘ -1.1%	↘ -1.4%	↘ -1.0%	↘ -1.0%
Large SUV	↓ -2.3%	↘ -1.7%	↓ -2.6%	↘ -1.7%	↘ -0.9%	↘ 1.3%	↘ -1.5%
Luxury Compact Car	↓ -3.8%	↓ -3.5%	↓ -4.8%	↓ -2.7%	↘ -1.3%	↓ -2.4%	↓ -3.0%
Luxury Compact Utility	↓ -5.7%	↓ -4.6%	↓ -3.8%	↓ -2.7%	↓ -3.6%	↓ -2.4%	↓ -3.5%
Luxury Mid-Size Car	↓ -4.0%	↓ -2.1%	↓ -2.4%	↓ -2.9%	↓ -3.3%	↘ -1.7%	↓ -4.0%
Luxury Mid-Size Utility	↓ -3.6%	↓ -3.5%	↓ -2.8%	↓ -2.3%	↓ -3.2%	↓ -2.3%	↓ -2.5%
Mid-Size Car	↓ -4.4%	↓ -3.9%	↓ -3.7%	↓ -3.5%	↓ -2.3%	↓ -2.6%	↓ -2.3%
Mid-Size Utility	↓ -3.8%	↓ -3.7%	↓ -3.4%	↓ -2.5%	↓ -1.9%	↘ -1.7%	↓ -2.7%
Mid-Size Van	↓ -4.9%	↓ -5.8%	↓ -3.4%	↓ -4.9%	↘ -1.4%	↓ -2.0%	↘ -1.4%
Premium Luxury Large Car	↓ -3.3%	↓ -3.8%	↓ -3.4%	↓ -5.0%	↓ -4.0%	↓ -2.4%	↓ -3.6%
Subcompact Car	↓ -8.7%	↓ -6.9%	↓ -4.5%	↓ -4.0%	↓ -2.6%	↓ -3.0%	↘ -1.6%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: October, 2014 vs. 2015

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-5.8%	-8.7%	-3.6%	-7.7%	-5.7%	-3.7%	-6.3%
Compact Utility	-7.4%	-1.3%	5.6%	2.0%	0.4%	-0.5%	-1.1%
Large Pickup	10.8%	5.2%	4.6%	5.5%	5.2%	-1.4%	8.1%
Large SUV	3.3%	6.2%	0.9%	5.2%	1.7%	3.9%	8.0%
Luxury Compact Car	3.6%	-1.5%	-2.3%	-1.2%	-2.8%	7.3%	0.4%
Luxury Compact Utility	-10.7%	7.7%	7.7%	0.8%	2.2%	-2.7%	3.5%
Luxury Mid-Size Car	2.3%	-4.5%	4.2%	-0.5%	-0.4%	7.5%	7.1%
Luxury Mid-Size Utility	-4.5%	0.8%	0.6%	-0.6%	0.7%	0.1%	-3.6%
Mid-Size Car	-10.1%	-5.3%	-8.1%	-4.7%	-4.4%	0.3%	0.4%
Mid-Size Utility	5.7%	-6.9%	3.1%	7.3%	-0.6%	3.3%	0.8%
Mid-Size Van	14.2%	-1.5%	-2.2%	13.5%	-8.1%	-0.5%	-0.4%
Premium Luxury Large Car	-4.2%	6.9%	0.2%	-9.0%	-3.1%	4.9%	12.9%
Subcompact Car	-1.5%	-18.2%	-11.4%	-18.0%	-16.1%	-4.5%	-5.3%

*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 — October 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	-17.7%	-16.6%	-17.7%	-12.0%	-7.7%	-10.6%	-6.7%
Compact Utility	-13.7%	-11.1%	-8.7%	-8.0%	-5.3%	-5.1%	-2.4%
Large Pickup	-5.2%	-3.9%	-4.5%	-5.7%	-3.9%	4.9%	-5.1%
Large SUV	-5.1%	-7.2%	-4.7%	-7.1%	1.6%	6.0%	0.8%
Luxury Compact Car	-15.7%	-15.3%	-13.2%	-12.9%	-8.3%	-16.7%	-19.2%
Luxury Compact Utility	-17.1%	-15.3%	-13.3%	-14.7%	-11.5%	-11.1%	-13.6%
Luxury Mid-Size Car	-16.2%	-14.9%	-13.8%	-14.2%	-11.2%	-15.1%	-18.8%
Luxury Mid-Size Utility	-16.3%	-14.0%	-12.4%	-10.9%	-16.6%	-12.7%	-15.1%
Mid-Size Car	-17.1%	-15.7%	-14.0%	-14.4%	-5.6%	-10.5%	-8.6%
Mid-Size Utility	-12.4%	-11.6%	-10.2%	-8.7%	-2.8%	-6.9%	-7.0%
Mid-Size Van	-13.3%	-10.7%	-13.4%	-14.5%	3.4%	-5.7%	-3.1%
Premium Luxury Large Car	-15.7%	-15.1%	-12.1%	-14.7%	-18.0%	-14.6%	-19.1%
Subcompact Car	-18.7%	-19.3%	-19.9%	-17.5%	-13.3%	-13.1%	-8.2%

*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

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

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

About NADA Used Car Guide, a division of J.D. Power and Associates

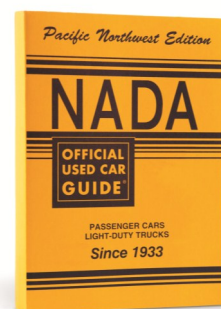
Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale 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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NADA USED CAR GUIDE CONSULTING SERVICES

NADA 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 NADA 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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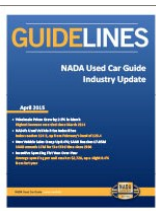
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ADDITIONAL RESOURCES



Guidelines

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



White Papers

NADA 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.



Perspective

Leveraging data from various industry sources and NADA Used Car Guide's 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.



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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