GUIDELINES

NADA Used Car Guide Industry Update

April 2017

- **Wholesale Prices Recover In March**
  Prices up by an average of 1.6%
- **Used Vehicle Price Index Declines**
  Index slips by 0.3% to 110.1
- **New Vehicle Deliveries Fall Again**
  Sales down 1.6%, new vehicle SAAR reaches 16.53M
- **Incentive Spending Grows by Double Digits**
  Average spending per unit increases 14.9%

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TABLE OF CONTENTS

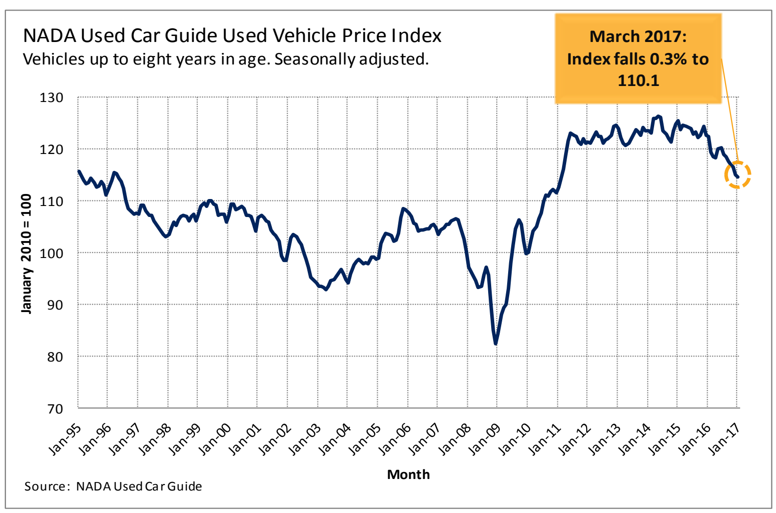
NEW & USED MARKET TRENDS

USED MARKET UPDATE

After declining by an unexpected 1.4% in February, wholesale prices of used vehicles up to eight years old rebounded in March. While this March's 1.6% lift in prices wasn't quite as big as anticipated, it was directionally right in line with the period's 2.3% average over the previous three years.

NADA Used Car Guide's seasonally adjusted used vehicle price index fell for the ninth straight month, declining a slight 0.3% from February to 110.1 in March. Even though the decline was mild, March's index figure was 7.2% below March 2016's (118.6) and marked the index's lowest level since September 2010.

March's recovery in used vehicle prices can be credited to typical spring season increases, which hinge largely on federal tax refunds. In March's edition of Guidelines, we pointed out the negative effect of new laws involving the Internal Revenue Service (IRS). Essentially, the laws require the tax agency to withhold all refunds that claim the Earned Income Tax Credit (EITC) and the Additional Child Tax Credit (ACTC) until mid-February. As a result of meeting this new process, the delay of tax refunds decreased the amount of vehicle purchases for the month, effectively depressing vehicle prices.

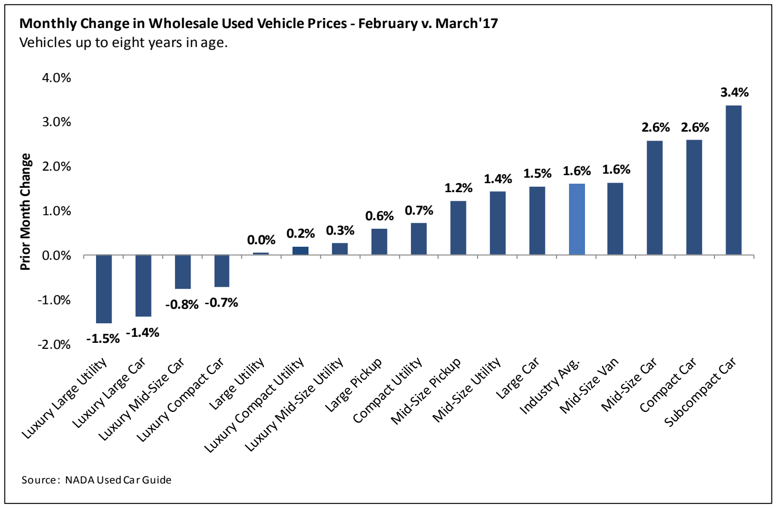


While the number of tax refunds issued continue to lag last year's figures, the situation improved significantly in March. Per the IRS, the total number

[NEW & USED MARKET TRENDS *CONTINUED*]

of refunds issued through March 24 was still 3.4% lower than the same period in 2016. While the total number of refunds was down for the year, the amount issued improved by 7.6 percentage points compared to what was reported through February 24. Additionally, the average refund paid out through March 24 reached $2,897, an amount 1.1% higher than the same period in 2016.

Used mainstream vehicle segments recovered from February's unusually soft performance with prices up virtually across the board. Normal for the period, segment-level prices in March were especially strong for non-luxury small and mid-size cars. Consumers shopping for vehicles in these segments were finally armed with fresh disposable income thanks to their recently acquired tax refunds, which logically played a role in increasing used vehicle demand over the month.



After declining by 2.1% in February, subcompact car prices rebounded by 3.4%, which was the most of any segment for the month. Prices for compact and mid-size cars trailed further behind, but still increased by 2.6%, apiece.

Matching the industry average, mid-size van prices grew by 1.6%, followed closely by the large car segment's 1.5% increase. Remaining non-luxury segment prices increased between 0.6% (large pickup) to 1.4% (mid-size utility). Large utility vehicle prices were flat for the month.

Luxury vehicles fared far worse in March than their non-luxury counterparts. As a result, four out of six luxury segments experienced price losses for the period. Declines were the most severe for luxury large utility and luxury large cars. Prices for the two fell by 1.5% and 1.4%, respectively. Luxury mid-size and luxury compact car declines reached 0.8% and 0.7%. Meanwhile, luxury compact and luxury mid-size utility prices ticked up by 0.2% and 0.3%, respectively. Overall, luxury segment losses were more severe than what has occurred during March over the past few years.

[NEW & USED MARKET TRENDS *CONTINUED*]

AUCTION VOLUME TRENDS

Compared to the previous four-week period, auction sales volume of models up to eight years fell by 2%, reaching 384,704 units. Volume for this age group of vehicles in March was similar to last year's 379,182 unit figure recorded over the same period.

Late-model vehicle volume (up to three years old) increased slightly in March, up 1% to 233,565 units. Volume for this age group was also 3% above March 2016 levels. At the segment level, subcompact and compact car volume fell by an average of 5% compared to last year. However, mid-size car and compact utility sales volume grew by 12% and 30% compared to 2016's figures, respectively. In terms of share, cars represented 54% of late-model auction sales volume over the period, down slightly from February's 55%. Through March, late-model volume is up 8% year-to-date.

APRIL 2017 USED VEHICLE PRICE FORECAST

For April, prices of vehicles up to eight years in age are expected to decline by approximately 1%. Mainstream car depreciation is expected to be less than last year as compensation for February's depressed result. Conversely, SUV and truck depreciation is expected to be slightly worse due to ongoing increases in supply. Premium segment losses are forecasted to average less than 1%, which is about a 0.5-point improvement from April 2016. Looking out further, prices are expected to fall by about 2% in both May and June before prices deteriorate slightly more in the summer and early fall months. The overall 2017CY forecast remains unchanged. Prices are still expected to decline by about 6% in 2017, which is two points worse than 2016's 4% loss.

APRIL OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in April's edition of the NADA Official Used Car Guide® were reduced by 2.9% on a sales weighted average. Cars performed worse than their truck counterparts for the period. Car values were reduced by 3.3% compared to a 2.3% reduction within the truck, SUV and van segment values.

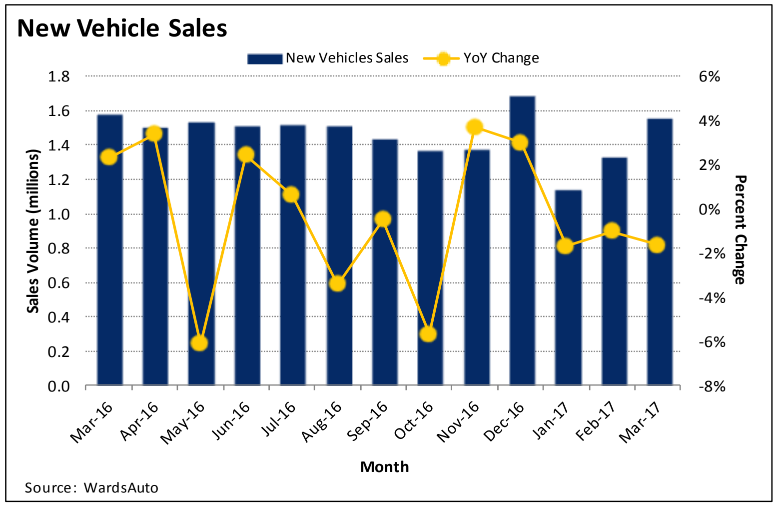
NEW VEHICLE SALES DECLINE 1.6%

After falling by 1.7% in January and 1.1% in February, light vehicle sales in the U.S. fell once again in March. For the month, new deliveries were down 1.6% compared to the

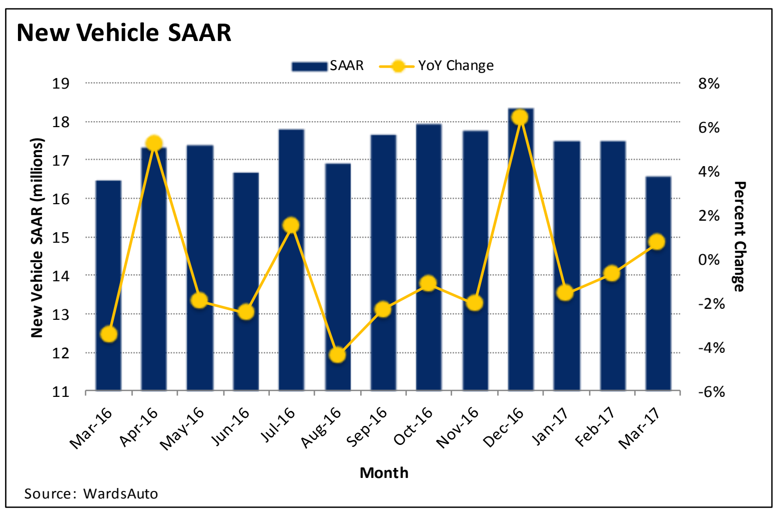
[NEW & USED MARKET TRENDS *CONTINUED*]

same period in 2016. Total sales in March reached nearly 1.55 million units, which brought 2017's tally to 4.01 million units. Through the first quarter of 2017, new vehicle deliveries are down by roughly 58k units, or 1.4% less, than the same period in 2016.

March's lackluster showing brought the seasonally adjusted annual rate (SAAR) down to 16.53M units from February's 17.48M figure. The month's result was the lowest recorded SAAR since April 2015's 16.46M, and also lower than March 2016's 16.58M.



Continuing a long-running trend, passenger car sales fell once again. In March, cars experienced an 11.5% decline, while light duty truck sales increased by 5.6% compared to the same period in 2016. The share of new truck deliveries accounted for 61.9% of the market, while cars trailed behind with 38.1%. Looking back one year to March 2016, trucks accounted for 57.7% of the market, while cars accounted for 42.3% of total new sales. As they say, "Times, they are a changin'."



General Motors had a successful month of sales. In March, the automaker managed to grow deliveries by 1.5%, which brought their year-to-date sales tally to just over 689,000 units, or 0.8% better than the first quarter of 2016. In March, GM's volume-leader brand, Chevrolet, struggled. As a result, sales fell by 2.3% mostly due to an 11.6% decline in Silverado truck deliveries. The Silverado remains Chevrolet's bestselling model and accounted for 24.6% of all the brand's sales in March. GM's luxury division, Cadillac, experienced a 1.5% pullback in sales compared to last year. However, losses for the luxury arm were spread across the entire model lineup—all of the brand's models realized year-over-year losses for the month. Sales improvements at Buick and GMC

[NEW & USED MARKET TRENDS *CONTINUED*]

helped balance losses among sibling brands, which helped keep GM on a positive track for the month. Sales for the two grew by 15.1% and 12%, respectively.

Ford Motor Company had another disappointing month as sales for the automaker fell by 7% across all of its nameplates. The automaker is now down 4.3% for the year. At the brand level, Blue Oval sales fell by 7.2% year-over-year. Meanwhile, Lincoln brand deliveries fell by 1.4%, which ended a seven-month streak of gains for the upmarket brand. At Ford, volume leading F-Series truck deliveries improved by 12.3%, however it was not enough to balance out double-digit losses among 10 of its 15 remaining models. In March, F-Series sales reached 76,604 units, making it the bestselling vehicle in the U.S. for the 31-day period.

Mainstream Brand Performance (Units Sold)

	Mar-17	Mar-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Buick	20,957	18,207	50,205	54,287	15.1%	-7.5%
Chevrolet	172,268	176,283	471,314	472,730	-2.3%	-0.3%
Chrysler	16,969	25,373	47,076	70,424	-33.1%	-33.2%
Dodge	50,076	45,629	134,063	140,916	9.7%	-4.9%
Fiat	2,922	3,085	7,231	8,115	-5.3%	-10.9%
Ford	220,615	237,706	572,807	601,921	-7.2%	-4.8%
GMC	49,948	44,585	133,611	121,048	12.0%	10.4%
Honda	125,531	123,369	333,531	319,828	1.8%	4.3%
Hyundai	67,510	75,310	163,637	173,330	-10.4%	-5.6%
Jeep	67,983	76,540	188,743	212,371	-11.2%	-11.1%
Kia	49,429	58,279	127,728	146,321	-15.2%	-12.7%
Mazda	24,549	23,396	69,071	64,643	4.9%	6.8%
Mini	4,987	4,762	10,251	10,839	4.7%	-5.4%
Mitsubishi	11,766	11,078	29,147	25,212	6.2%	15.6%
Nissan	150,566	149,784	373,330	367,544	0.5%	1.6%
Ram	49,933	47,218	128,081	122,270	5.7%	4.8%
Scion	31	7,261	142	18,242	-99.6%	-99.2%
Smart	389	479	1,061	1,300	-18.8%	-18.4%
Subaru	54,871	49,285	144,250	132,397	11.3%	9.0%
Toyota	187,258	182,383	470,624	476,616	2.7%	-1.3%
Volkswagen	27,635	26,914	76,290	69,314	2.7%	10.1%

Source: WardsAuto

Fiat Chrysler Automobiles experienced a 4.8% sales decrease in March. Deliveries were depressed for all of FCA's brands with the exception of Dodge, Ram and Alfa Romeo. Dodge sales grew by 9.7%, followed by Ram's 5.7% lift in sales. As for Alfa Romeo, deliveries reached 555 units for the month, up from 43 in 2016. The growth was due almost entirely to Giulia sedan sales. For the month, FCA losses were led by Chrysler branded vehicles. Sales declined by 33.1% for the brand due to a 48.4% decline in 200 compact sedan deliveries, and a 19.5% pullback in 300 sales. Jeep and Fiat losses reached 11.2% and 5.3%, respectively. At the model level, Ram truck deliveries reached over 44k units for an increase of 5.9%. As a result, trucks wearing the horned badge are the highest-volume selling vehicle in FCA's lineup in March.

Luxury Brand Performance (Units Sold)

	Mar-17	Mar-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Audi	18,705	18,392	45,647	41,960	1.7%	8.8%
BMW	31,015	30,033	71,682	70,613	3.3%	1.5%
Acura	11,696	14,852	31,762	37,875	-21.2%	-16.1%
Alfa Romeo	555	43	1,106	158	1190.7%	600.0%
Cadillac	12,861	13,053	33,982	35,633	-1.5%	-4.6%
Genesis	1,755		5,155			
Infiniti	18,266	13,775	43,561	32,660	32.6%	33.4%
Jaguar	4,953	2,133	11,376	4,997	132.2%	127.7%
Land Rover	7,965	8,733	19,875	20,805	-8.8%	-4.5%
Lexus	27,935	30,198	61,845	74,221	-7.5%	-16.7%
Lincoln	9,554	9,689	27,083	24,905	-1.4%	8.7%
Mercedes-Benz	31,963	31,236	86,574	83,009	2.3%	4.3%
Porsche	4,479	4,323	12,718	12,238	3.6%	3.9%
Tesla	4,297	3,200	15,004	6,568	34.3%	128.4%
Volvo	5,356	6,857	13,479	16,361	-21.9%	-17.6%

Source: WardsAuto

Toyota Motor Sales experienced a 2.1% decline in March. However, while overall sales for the automaker were down, Toyota brand managed to grow sales by 2.7%. Toyota's

[NEW & USED MARKET TRENDS *CONTINUED*]

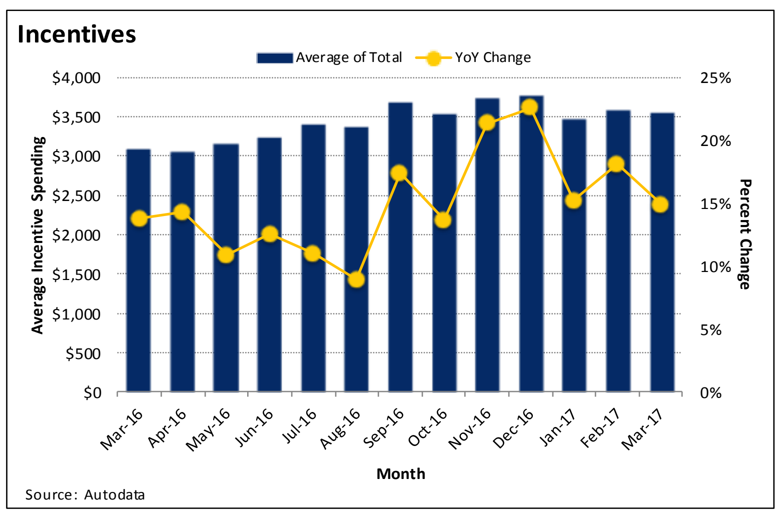
success on the mainstream side of the market wasn't enough to balance out the 7.5% loss recorded by luxury brand Lexus. At the model level, Toyota brand sales were helped by strong SUV sales for the month as 4Runner, Highlander and RAV4 deliveries each improved by double digits.

American Honda Motors sales slipped by 0.7% in March, however sales were good for the automaker's mainstream line. The Honda brand increased deliveries 1.8%, but the growth did little to help offset the 21.1% loss recorded by its luxury brand, Acura. Sales of Honda's volume leading CR-V grew by 23%, while Accord and Civic deliveries each fell by double-digit figures once again. At Acura, sales were down across the brand's model lineup, with the exception of the MDX, which experienced a 1.3% lift in sales.

Nissan North America's sales improved by 3.2% in March, which helped grow the automaker's yearly tally 4.2% versus 2016's level. The Nissan brand realized a 0.5% improvement in March, which seemed small compared to the lift its premium Infiniti brand experienced (sales jump by 32.6%). At the model-level, sales of Nissan's volume leading Rogue reached nearly 40 units, an increase of 42.6%. Meanwhile, Infiniti's QX70 and Q70 saw sales grow by 62.9% and 85.8%, respectively.

INCENTIVES GROW BY 14.9%

Automakers grew incentive spending once again in March, making it the 24th month in a row when spending increased. On average according to Autodata, spending reached $3,563 per unit versus $3,101 per unit in March 2016.



Among the U.S. Big Three, GM raised incentives by 20.4% in March to an average of $4,850 per unit. Spending at Ford Motor Company rose by 8.5% to $3,809 per unit, while FCA increased incentives by 13.8% to $4,587.

As for Import automakers, Toyota Motor Sales raised incentives by 16% in March, reaching an average of $2,437 per unit. American Honda grew incentives by 21.3% to $1,852, while Nissan North America increased spending by 16.4% to $4,036 for the

[NEW & USED MARKET TRENDS *CONTINUED*]

month.

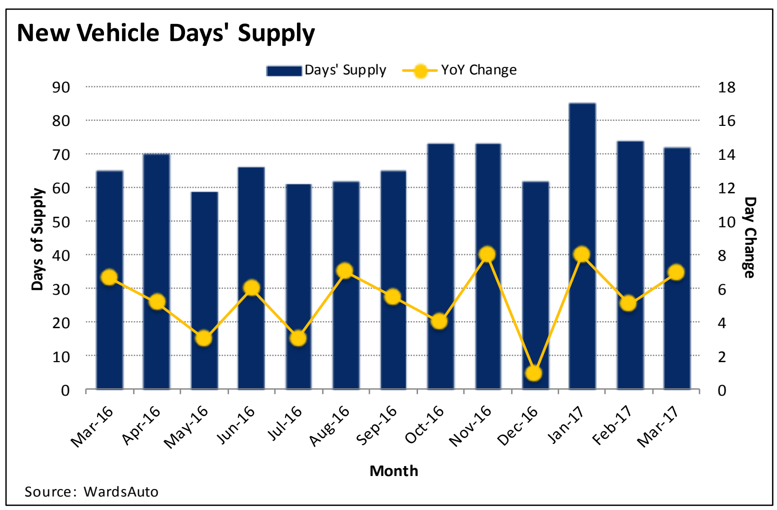
Luxury automaker BMW cut back on incentives once again, this time by 18.7% with an average of $4,521 spent per unit. Conversely, Mercedes grew spending by 28.4% to $4,773, while Audi grew discounts by a 10.1% to an average of $3,631 per unit.

At the mainstream brand level, Chrysler's $5,850 average incentive spend was the highest among non-luxury nameplates. Ram, Buick, GMC, Chevrolet, Dodge, and Volkswagen each spent more than $4,500 per unit on incentives in March. At the other end of the spectrum, brands such as Subaru and Honda spent $907 and $1,668 for the period, respectively. Subaru's average was the leanest of all brands in March, however the month's figure was a 59.7% increase compared to what the brand spent in March 2016.

Luxury brand spending for the month was led by Lincoln's $6,559 high and trailed by Porsche's $2,189 low.

INVENTORY FALLS TO 72 DAYS

Compared to February, days' supply fell by 2 days in March. The total supply level landed at 72 days for the period. Looking back, March 2016 carried a supply of only 66 days according to Wards Auto.



GM's supply reached 98 days over the month, due largely to Buick's industry high 155 day inventory. Ford Motor Company's supply grew 1 day to 79 days, while FCA's inventory remained unchanged at 83 days.

Toyota Motor Sales' supply decreased to a lean 61 days, matching Nissan North America's figure for 61 days for the month. Meanwhile, inventory for American Honda Motors grew 2 days 76 days.

Subaru's 38 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 34 days

[NEW & USED MARKET TRENDS *CONTINUED*]

(sans Tesla's 3 day inventory), while Daimler inventory grew slightly to 49 days' supply. Acura's inventory of 114 days was the highest in the luxury sector, followed by Cadillac's 108 day supply.

[ECONOMIC UPDATE]

Economic growth in the United States increased an annual rate of 2.1% during the last quarter of 2016. The growth is slight increase over the previously reported 1.9% pace for the period. The reason for the expansion? Robust consumer spending that was partially met with a rise in imports. The economy grew at a 3.5% rate in Q3 2016. It expanded 1.6% for all of 2016—its worst performance since 2011—after growing 2.6% in 2015.

Growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity, was revised to a 3.5% rate in Q4 2016. It was previously reported to have risen at a 3% rate. Some of the increase in demand was met with imports, which increased at a 9% rate rather than the 8.5% pace reported last month. Exports declined more than previously estimated, leaving a trade deficit that subtracted 1.82 percentage points from GDP growth as previously reported.

Despite signs of moderate growth, U.S. consumer spending barely rose in February by edging up 0.1% amid delays in the payment of income tax refunds. However, the biggest annual inflation increase in nearly five years supported expectations of further interest rate hikes this year. Weak consumer spending suggested that economic growth slowed further in Q1.

The surprising low gain of just 98,000 jobs in March masks new signs of labor market strength, but it also dashes some optimism the economy can break out of its sluggish growth trend. The March payrolls were well shy of the 180,000 expected by economists. Some of that shortfall was related to the winter weather that showed up in March after a mild February, but it also shows the economy is not likely on the verge of snapping out of a low-growth pace, which is forecast to grow 1.2% in Q1 2017.

Strong employment reports in January and February, which initially showed nearly 235,000 jobs each, were revised down to a total of 38,000. Though a significant drop, the occurrence didn't hamper the 3-month employment average which sits at 178,000 jobs.

Aside from the month's disappointing jobs number, other aspects of the Fed's monthly report were strong. The most stunning improvements involved the decline in unemployment. The unemployment rate fell to a 10-year low of 4.5% (down from 4.7%),

[ECONOMIC UPDATE *continued*]

as more workers joined the labor force. A broader measure of unemployment, the U-6 rate, viewed as the "real unemployment" rate, also showed improvement with a significant 0.3-point drop to 8.9%. The U-6 rate is now at its best level since 2007.

The low jobs number also is not likely to deter the Federal Reserve from further interest rate hikes this year; unless it is followed by another weak number next month. The Fed is expected to raise rates two more times this year, possibly in June and September.

After starting the year at the fastest pace in almost a decade, existing-home sales slid in February, but remained above last year's levels (both nationally and in all major regions) according to the National Association of Realtors. Total existing-home sales, which are completed transactions, retreated 3.7% to a seasonally adjusted annual rate of 5.48 million in February from 5.69 million in January. Despite last month's decline, February's sales pace is still 5.4% above a year ago.

The median existing-home price for all housing types in February was $228,400, up 7.7% from February 2016. February's price increase marks the 60th consecutive month of year-over-year gains. Total housing inventory at the end of February increased 4.2% to 1.75 million existing homes available for sale, but is still 6.4% lower than a year ago (1.87 million) and has fallen year-over-year for 21 straight months. Unsold inventory is at a 3.8-month supply at the current sales pace (3.5-month supply in January).

Energy prices slightly increased in March as many refineries began to switch over to their summer fuel blends. Gasoline prices rose approximately $0.023 per gallon (0.97%) over February to $2.322 per gallon. The year-over-year increase in gas prices was approximately $.35 per gallon (17.7%) higher than the prior year. This month's marginal increase in gas prices is evidence that a global slowdown in demand for commodities is the new normal. WTI futures reached $50 per barrel in March, and Brent futures neared $52 during the same timeframe—both declines from February's high. U.S. production continued to increase as sustained price levels in crude futures trading have allowed domestic energy companies to remain profitable while ramping up production. In the beginning of April, gas prices increased slightly, with some experts attributing these positive movements as a response to OPEC's announcement of a May meeting and the pledge to continue production cuts.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: *March vs. April 2017*

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	-4.6%	-4.8%	-5.3%	-3.1%	-1.5%	-3.4%	-2.9%
Compact Utility	-2.7%	-2.0%	-2.5%	-1.3%	-0.4%	-1.3%	-1.4%
Large Pickup	0.0%	-0.3%	-0.6%	-0.4%	0.5%	0.4%	-0.1%
Large SUV	-3.6%	-4.8%	-5.3%	-4.0%	-2.7%	-4.1%	-4.2%
Luxury Compact Car	-2.2%	-1.7%	-3.3%	-2.4%	-1.0%	-1.7%	-2.3%
Luxury Compact Utility	-1.9%	-1.4%	-0.7%	-1.4%	-0.1%	-0.1%	-1.2%
Luxury Mid-Size Car	-2.2%	-2.6%	-2.8%	-3.4%	-1.1%	-1.7%	-2.4%
Luxury Mid-Size Utility	-1.9%	-1.6%	-1.7%	-0.7%	-0.4%	-1.5%	-0.6%
Mid-Size Car	-5.3%	-5.2%	-6.6%	-5.4%	-3.5%	-4.0%	-4.5%
Mid-Size Utility	-3.7%	-3.9%	-4.2%	-3.9%	-2.1%	-3.2%	-2.6%
Mid-Size Van	-5.1%	-5.4%	-6.0%	-5.6%	-3.3%	-3.5%	-5.7%
Premium Luxury Large Car	-4.7%	-3.3%	-2.8%	-2.9%	-2.5%	-2.3%	-3.0%
Subcompact Car	-1.9%	-3.9%	-3.1%	-1.3%	0.0%	-2.0%	1.1%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: *April, 2016 vs. 2017*

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-4.2%	-4.4%	-10.5%	-2.4%	-5.1%	-2.4%	-6.3%
Compact Utility	-1.8%	-5.3%	-6.6%	-3.9%	-4.7%	-2.9%	-3.8%
Large Pickup	-2.5%	3.9%	1.3%	-1.7%	2.6%	6.3%	-0.2%
Large SUV	-8.3%	-4.9%	-8.4%	-4.3%	-6.2%	10.0%	-5.0%
Luxury Compact Car	-7.3%	-13.0%	-10.5%	-7.0%	-1.7%	-3.4%	-0.2%
Luxury Compact Utility	-2.4%	-8.5%	-2.1%	-10.7%	-5.9%	-0.6%	-1.3%
Luxury Mid-Size Car	-0.6%	-3.5%	-6.6%	-6.1%	-5.1%	-5.6%	-2.6%
Luxury Mid-Size Utility	-7.7%	-5.3%	-4.5%	-4.7%	-2.2%	-7.8%	-6.6%
Mid-Size Car	-11.2%	-8.2%	-12.9%	-5.6%	-4.7%	-6.3%	-5.9%
Mid-Size Utility	-4.5%	1.4%	-8.0%	-5.3%	-4.6%	-3.7%	-5.6%
Mid-Size Van	-4.7%	14.9%	-15.6%	-5.6%	0.5%	3.1%	-9.5%
Premium Luxury Large Car	-9.7%	-19.4%	-8.4%	-4.0%	6.3%	-1.8%	-6.2%
Subcompact Car	-6.8%	-18.9%	-20.3%	-0.5%	-6.4%	-4.6%	-8.8%

*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 — April 2017*

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	-0.4%	-1.4%	-2.9%	2.1%	2.4%	-0.1%	0.0%
Compact Utility	-2.6%	-1.6%	-1.2%	0.4%	2.4%	-0.6%	-0.1%
Large Pickup	-0.6%	-1.1%	-0.6%	0.3%	1.6%	1.9%	1.0%
Large SUV	-5.4%	-5.6%	-7.0%	-4.3%	-0.8%	-1.9%	-4.9%
Luxury Compact Car	-4.4%	-4.3%	-3.7%	-3.1%	-1.4%	-0.2%	-5.6%
Luxury Compact Utility	-2.8%	-3.0%	-3.4%	-0.4%	-1.3%	-0.3%	-3.3%
Luxury Mid-Size Car	-4.0%	-3.9%	-3.1%	-3.5%	-0.7%	-2.9%	-6.8%
Luxury Mid-Size Utility	-4.2%	-3.7%	-2.3%	1.6%	-0.7%	-0.6%	-4.1%
Mid-Size Car	-3.1%	-2.3%	-4.8%	-2.6%	-0.4%	-1.6%	-2.6%
Mid-Size Utility	-3.2%	-3.5%	-4.2%	-2.2%	1.9%	0.2%	0.1%
Mid-Size Van	-2.3%	-4.0%	-5.3%	-4.3%	-0.1%	1.8%	-4.4%
Premium Luxury Large Car	-5.4%	-4.5%	-3.2%	-2.5%	-6.2%	-4.4%	-3.7%
Subcompact Car	1.0%	2.3%	0.9%	2.9%	3.2%	0.6%	4.9%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

What's New

The new NADA Values Online introduces New Vehicle Values, a range of values that provide new vehicle pricing guidance based on actual market transactions and market influencers. It also includes inventory valuation, vehicle valuation trends and a custom reporting tool to help you see vehicle values from every angle.

With NADA Values Online, you have the data and insight you need to make better business decisions and see better outcomes.
See how we can help your business >> Go to nada.com/valuesonline.

On the Road

Come listen to Larry Dixon, our director of market intelligence, speak at the Auto Finance Risk and Compliance Summit in San Diego, CA on May 16 at 3:45pm. Larry will give an overview of collateral values and how much values are forecasted to drop this year.

WE'VE MOVED!

We've moved the NADA Used Car Guide offices just a block down the street from our old place of operations. Please note our new address in the footer of this report.

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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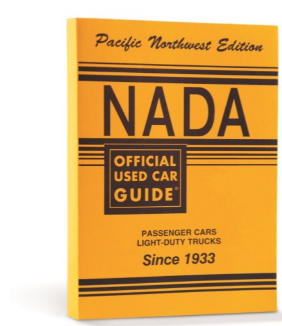

NADA USED CAR GUIDE CONSULTING SERVICES

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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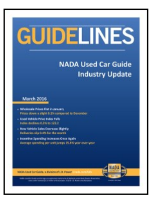
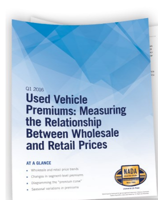
ADDITIONAL RESOURCES



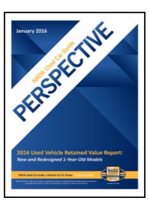
Guidelines

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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