
GUIDELINES

NADA Used Car Guide Industry Update

December 2015

- **Used Depreciation Slows in November**
Wholesale prices fall by 1.9% vs. October's 2.7% decline
- **Used Vehicle Price Index Increases**
Index climbs 1% to 123.8
- **New Vehicle Sales Rise for Third Consecutive Month**
Sales climb 1.7%, SAAR holds strong at 18.12M units
- **Incentive Spending Grows Once Again**
Average spending per unit reaches \$3,083, up 6.6% from November 2014

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NEW & USED MARKET TRENDS

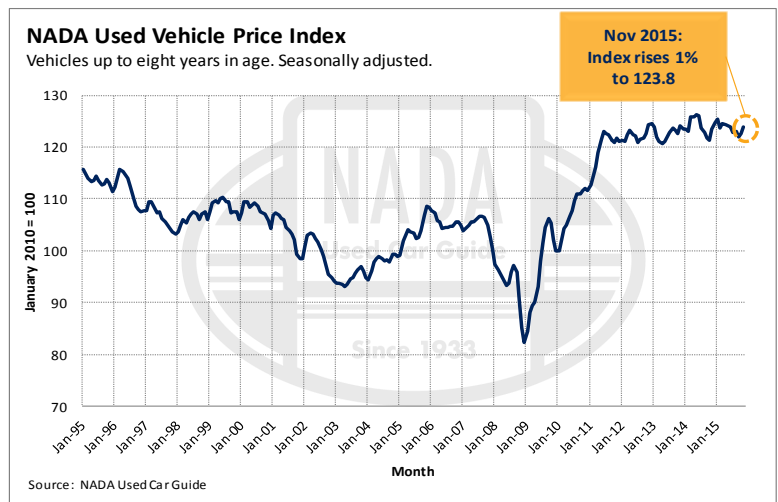
USED MARKET UPDATE

It is historically normal for used vehicle depreciation to slow during the month of November. Last month did not veer from the annual pattern. November’s 1.9% decline was nearly 1-percentage point less than October’s 2.7% fall. This year’s drop was steeper than last November’s 1% slide, however, it was in line with losses recorded from 2011 to 2013 and it was substantially better than the month’s historical average.

NADA Used Car Guide’s seasonally adjusted used vehicle price index increased for the second month in a row, rising by 1% from October to 123.8. The index stood at a similar 123.6 in November 2014. Year-to-date (YTD), the index is a negligible 0.2% lower than the all-time high averaged in 2014.

Compact car prices tumbled once again last month, falling by an industry high 2.7%. Prices for the group have fallen by an average of roughly 3% per month over the past seven months and depreciation YTD stands at almost 16%, 4-percentage points worse than in all of 2014.

Large car prices fell by a lesser 2.3%, which is fairly typical for November, while subcompact car prices were off by 2.1%. Following five months with depreciation exceeding 4%, November marked the second month in a row where subcompact car losses were just a tick over 2%. Despite the improvement, YTD depreciation for the group stands at 18.5% — tied with the luxury large car segment for highest in the industry.



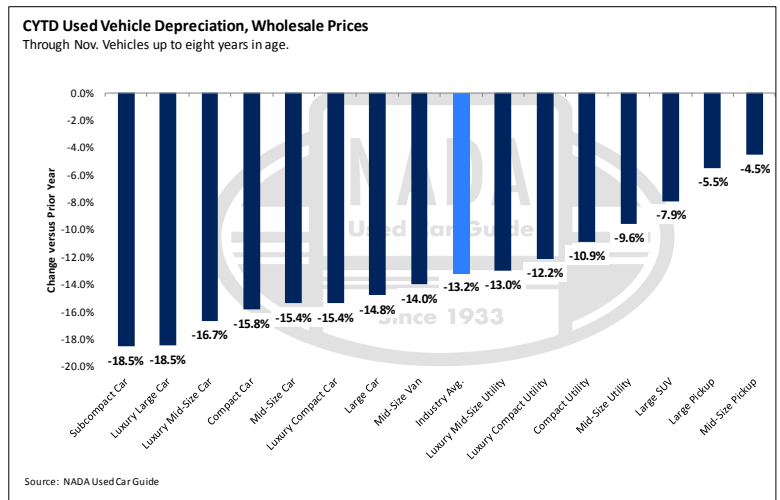
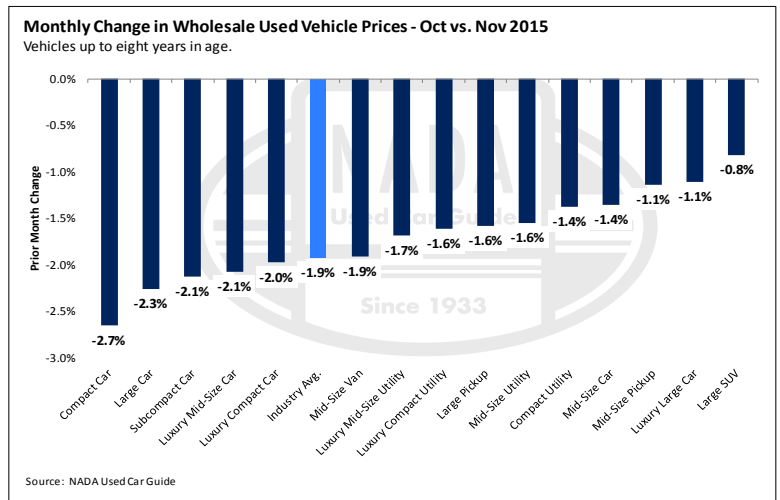
[NEW & USED MARKET TRENDS CONTINUED]

Mid-size van prices fell by 1.9%, which was a notable improvement from the 3.7% drop averaged in the two months prior. The mid-size car segment also realized a noteworthy improvement last month. Prices for the group fell by a relatively light 1.4%, which is the smallest decline recorded so far this year.

Excluding the mid-size and luxury large car segments, truck and utility losses continued to be milder than those of cars. Compact utility, mid-size utility and large pickup prices fell by an average of 1.5%, while mid-size pickup and large SUV losses were roughly 1% apiece.

Turning to the luxury segments, luxury compact and mid-size car prices fell by an average of 2%, while luxury compact and mid-size utility losses reached 1.6%. Declines for the group were average (utilities) to slightly above average (cars) for the period. Finally, luxury large vehicle prices followed up October's rather benign 0.7% decline with a similar 1% drop in November. Prices for the segment had fallen by an average of over 3% in October and November from 2011 to 2013, but over the past two years prices have slipped by an average of less than 1% over the period. While YTD depreciation remains top of industry at 18.5%, this year's loss is nearly 4-percentage points better than last year's 22.4% decline.

Depreciation for the industry as a whole stands at 13.2% YTD, down 0.5-percentage point from 2014's 12.7% figure. Excluding mid-size vans, YTD losses for truck and utility segments are less than the market average, while mid-size van and car losses are above the industry mean.



[NEW & USED MARKET TRENDS *CONTINUED*]

AUCTION VOLUME TRENDS

Due to the Thanksgiving holiday, auction sales volume of models up to eight years old fell by 7% over the four week period ending November 23, reaching 303,000 units.

Volume was also 2% lower than over the same period last year. Year-to-date, auction sales stand at 3.83 million units, up 4% from the same period last year.

Recession years aside, auction sales are higher on a like-age basis across the board — save for the 2015 model year where volume is 9% lower than it was for 2014 model year units over the same period last year. The outlier is due in large part to FCA's three-month shutdown of its Windsor plant earlier in the year to prepare for the redesign of the automaker's mid-size vans. Their large rental fleet presence means the company's Chrysler Town and Country and Dodge Grand Caravan are usually significant contributors to one-year-old auction sales. Last year more than 18,000 2014 model year sales were recorded for the two through November; by comparison, fewer than 6,800 MY15 sales have been recorded this year. The 11,400 unit drop represents nearly half of the approximately 24,000 difference in 2015MY sales this year versus 2014MY sales last year.

DECEMBER USED VEHICLE PRICE FORECAST

NADA Used Car Guide's forecast for December has prices of vehicles up to eight years old falling by approximately 1% compared to November. Prices actually increased by 0.5% last December, although they fell by an average of roughly 1% over the month from 2010 through 2013. At a segment level, subcompact and compact car losses are expected to top other mainstream segments at 1%, while luxury segment prices — both car and utility — are expected to fall by 1% to 1.5%.

Should projections hold true, 2015 would conclude with used vehicle prices a slight 0.3% lower than 2014's all-time high. In depreciation terms, mainstream car and truck depreciation would average approximately 17% and 9.3% for the year, respectively. In parallel, luxury car and truck losses would reach 17.6% and 13.3%, respectively.

As for January, prices are projected to remain flat to down slightly before improving by roughly 0.5% in February.

[NEW & USED MARKET TRENDS *CONTINUED*]

DECEMBER OFFICIAL USED CAR GUIDE VALUE MOVEMENT

In December's edition of the NADA Official Used Car Guide®, trade-in values decreased by 2.2% relative to November. Car values were reduced by 2.4%, while truck values were lowered by a lesser 1.9%.

Falling by an average of 3.2%, large car and sport car values suffered most. Subcompact, compact and mid-size car values fell by 2.2% to 2.4%. Mid-size van and compact utility values were reduced by more than 2%, while remaining truck segment drops were less than this figure. Luxury car values declined by 1.8% and luxury truck values by 1%. For the year, values were lowered by an average of 15%, with car values down 17% and truck values 11.3% lower.

USED VOLKSWAGEN PRICES

Wholesale auction prices of 2.0-liter diesel engine Volkswagen Jettas and Passats — the most voluminous of those involved in the automaker's well-publicized emissions violation issue — have fallen by approximately 13% to 16% since the U.S. Environmental Protection Agency (EPA) issued its initial notice of violation in mid-September. By comparison, prices for gas powered Jettas and Passats have fallen by a lesser 6% to 10% over the period. Gas engine-equipped Jetta and Passat losses are roughly 2- to 5- percentage points more than those that have occurred for their respective segments, while diesel engine losses are 9- to 12-points worse.

With the above facts at hand, depreciation for the Jetta and Passat appears to be leveling off. This suggests any material change in VW prices from this point forward will be largely dependent on the automaker's official remedy to bring affected vehicles into compliance. VW prices will likely suffer more should a given solution materially impact performance and fuel economy. Conversely, the outcome would be more positive if the fix were to address the issue without unduly compromising either area.

NEW VEHICLE SALES GROW BY 1.7%, SAAR HOLDS STRONG AT 18.12M UNITS

New vehicle deliveries grew for the third consecutive month in November, however the month's 1.7% increase was modest compared to the two prior month's average of

[NEW & USED MARKET TRENDS *CONTINUED*]

nearly 15%. The industry as a whole reported two fewer selling days last month compared to November 2014, which suppressed growth, but enticing incentives and the combination of low-interest financing and good lease deals helped bring buyers to the market. The SAAR remained above 18 million units for the third straight month in November.

DOMESTICS FCA AND GM IMPROVE SALES

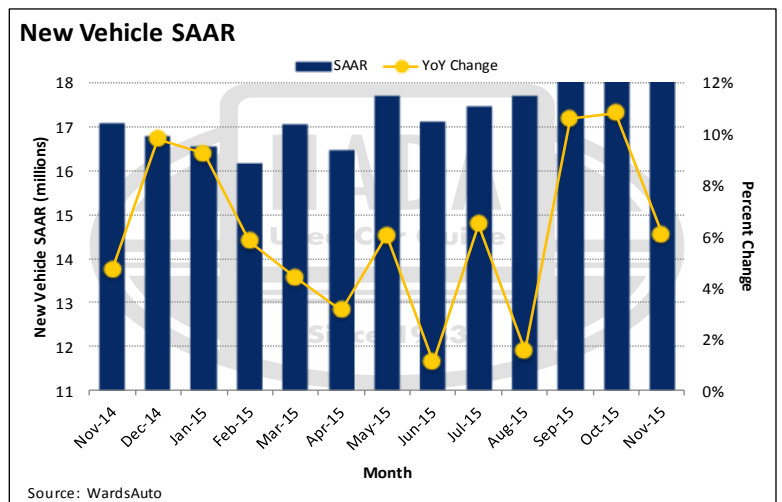
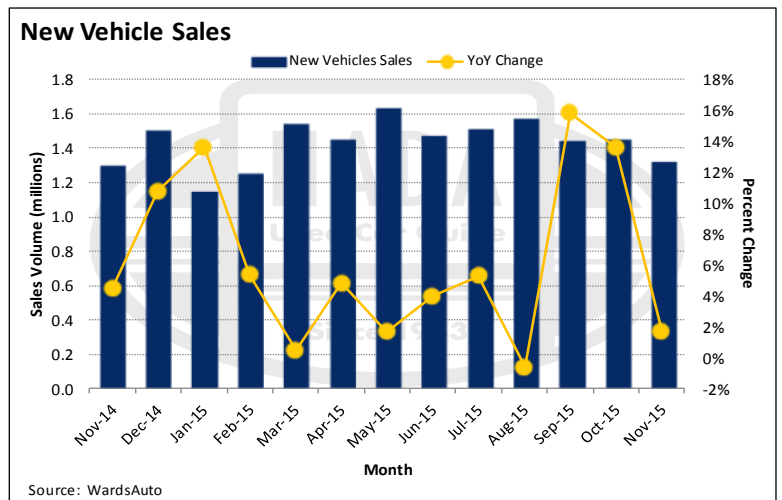
Sales of the U.S. Big Three were mixed in November.

Fiat Chrysler and General Motors realized sales growth, while Ford Motor Company reported flat sales compared to the same period last year.

Fiat Chrysler improved deliveries by 2.8%. Sales were once again helped by strong performances within its Jeep brand, which was up by nearly 20%. Sales of Jeep’s two highest-volume vehicles — the Grand Cherokee and Cherokee — improved by 11% and 3%, respectively, and accounted for nearly half of the brand’s 69,000 unit sales for the month. Jeep continues to be FCA’s strongest nameplate, while other brands, such as Chrysler and Dodge, continue to see mixed results. Last month the pair saw sales fall by an average of 10%.

General Motors deliveries improved by 1.5% compared to last year because of Chevrolet and Cadillac’s respective 4.8% and 1.8% gains. The gains offset losses from fellow GM brands Buick (-16.6%) and GMC (-1.9%). Within Chevrolet, respective sales of the brand’s volume leading Silverado and Equinox models grew by 5.1% and 5.9%, which also made them some of the best sellers for GM in November.

Ford Motor Company sales were essentially flat last month. While Ford brand sales grew



[NEW & USED MARKET TRENDS *CONTINUED*]

a slight 0.2%, Lincoln's 2.4% decline brought the company's overall average down. Several Ford brand models sold well. The F Series pickup (10.3%) and Edge (6.4%) recorded the biggest gains compared to the same period last year.

IMPORTS HYUNDAI AND MAZDA JUMP AHEAD

Import brands performed well in November. Led by increases from Hyundai and Mazda, Japan's Big Three automakers all posted sales gains as well, mostly due to the strong performance of CUV models.

South Korean brand Hyundai managed to grow sales by 11.8%, which was the most of any non-luxury brand for the month. Among Japanese makes, Mazda recorded a 7% sales gain, besting Nissan, Mitsubishi and Toyota, which realized combined growth of 3.6%. With regards to European makes, Swedish automaker Volvo improved deliveries by 90.5%, while British automaker Jaguar Land Rover was up 55.3%. Both companies have made strong impressions with luxury buyers recently.

Nissan North America saw November sales up 3.8% as both its Infiniti and Nissan brands exhibited growth.

Infiniti deliveries rose by 2.6%, while three of the luxury brand's models (Q40, Q50, and Q60) recorded a sales decrease. Nissan brand sales climbed by 3.9%— its Sentra exhibited some of the brand's most positive year-over-year movement.

Toyota Motor Sales posted a 3.4% rise in deliveries in November. Luxury Lexus brand sales climbed by 6.8%, with strong sales of its RC and NX models. For the Toyota brand, up 2%, the RAV4 and Corolla were among its most popular vehicles. Finally, the Scion brand saw deliveries jump by a whopping 32.7%.

Mainstream Brand Performance (Units Sold)					
	Nov-15	Oct-15	Nov-14	Change From	
				Month Ago	Year Ago
Buick	15,960	18,660	19,143	-14.5%	-16.6%
Chevrolet	156,907	183,464	149,673	-14.5%	4.8%
Chrysler	23,953	27,801	27,243	-13.8%	-12.1%
Dodge	38,938	46,612	42,108	-16.5%	-7.5%
Fiat	3,029	3,757	3,111	-19.4%	-2.6%
Ford	174,421	198,389	174,159	-12.1%	0.2%
GMC	43,039	45,478	43,854	-5.4%	-1.9%
Honda	103,197	115,572	106,957	-10.7%	-3.5%
Hyundai	60,007	60,005	53,672	0.0%	11.8%
Jeep	68,903	73,561	57,489	-6.3%	19.9%
Kia	45,553	50,044	44,936	-9.0%	1.4%
Mazda	22,732	25,451	21,242	-10.7%	7.0%
Mini	4,444	4,087	5,009	8.7%	-11.3%
Mitsubishi	6,772	7,426	6,534	-8.8%	3.6%
Nissan	95,389	104,904	91,790	-9.1%	3.9%
Ram	39,322	42,497	39,460	-7.5%	-0.3%
Scion	5,183	6,270	3,907	-17.3%	32.7%
Smart	875	721	815	21.4%	7.4%
Subaru	46,070	51,629	45,273	-10.8%	1.8%
Toyota	154,994	171,339	151,967	-9.5%	2.0%
Volkswagen	23,882	30,387	31,726	-21.4%	-24.7%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Nov-15	Oct-15	Nov-14	Change From	
				Month Ago	Year Ago
Audi	16,700	17,700	16,640	-5.6%	0.4%
BMW	32,003	29,439	31,019	8.7%	3.2%
Acura	12,244	16,079	14,857	-23.9%	-17.6%
Alfa Romeo	44	65	24	-32.3%	83.3%
Cadillac	13,390	15,391	13,148	-13.0%	1.8%
Infiniti	11,694	11,143	11,398	4.9%	2.6%
Jaguar	1,065	988	1,253	7.8%	-15.0%
Land Rover	6,539	7,199	3,644	-9.2%	79.4%
Lexus	29,340	26,436	27,472	11.0%	6.8%
Lincoln	7,918	8,485	8,113	-6.7%	-2.4%
Mercedes-Benz	37,525	31,751	37,110	18.2%	1.1%
Porsche	4,450	4,070	4,699	9.3%	-5.3%
Volvo	6,902	7,422	3,623	-7.0%	90.5%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

American Honda Motor Co. sales slipped by 5.2% in November. Honda brand deliveries decreased by 3.5% due to substantial declines in CR-V and Fit sales. Luxury Acura brand sales were down by 17.6% compared to the same period last year — sans the RDX, which actually recorded a healthy gain.

German sales climbed slightly for the month. Both BMW and Daimler deliveries grew by 1.2%. While Audi deliveries increased by 0.4%, Porsche and Volkswagen saw pullbacks of 5.3% and 24.7%, respectively. The Volkswagen brand continues to deal with the fallout from its EPA emissions violation.

INCENTIVES JUMP BY 6.6% YEAR-OVER-YEAR

Per Autodata, November saw average incentive spending reach \$3,083 per unit, which represents a 6.6% increase year-over-year. Average spending year-to-date rose again and is now 4.8% above last year’s pace.

Collectively, domestic automakers spent over 8.3% more per unit on average, but Ford Motor Company cut back on spending a bit, down 0.1% compared to last November.

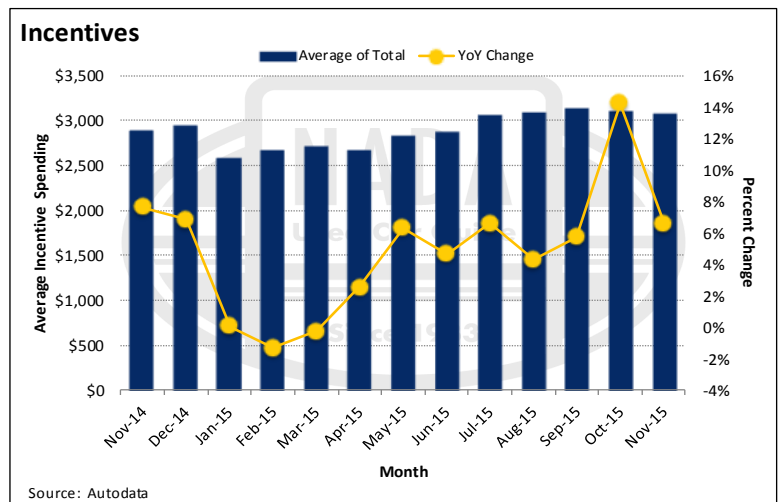
General Motors and Fiat Chrysler, however, offered more promotions and saw incentives jump by 9.9% and 13.7%, respectively.

Toyota Motor Sales poured on the deals last month as its average incentives were up 23.8% per unit.

American Honda Motor Co. did basically the opposite, as spending declined 16%. Nissan North America split the difference with an incentives growth metric of 12%.

After cutting back last month, BMW grew incentives by 7.3% in November. On the other hand, Mercedes-Benz exhibited restraint and cut spending by 17.3%.

With incentives of \$4,279 on average per unit, Volkswagen’s spending increased by over 45% as the brand continues to struggle from the damage caused by its emissions violation. However, Audi incentives were cut by 5.6%, and Porsche’s spending fell by 35%.



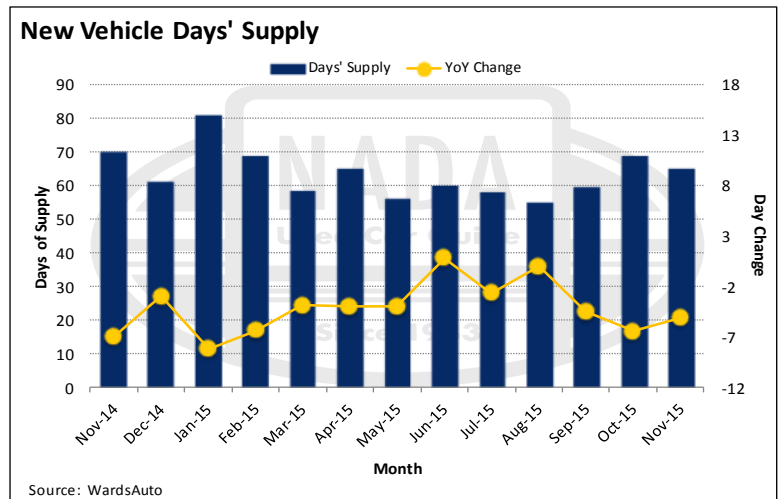
[NEW & USED MARKET TRENDS *CONTINUED*]

DAYS' SUPPLY FALLS BY 5 DAYS

With month-end days' supply down to 65 days in November, the industry's inventory level decreased by nearly 5 days over last month. Last month's result is also five days below where things sat in November of last year.

Fiat Chrysler finished last month with 85 days' supply, while Ford Motor Company and General Motors exhibited 82 and 69 days' supply, respectively. Among Asian automakers, Mitsubishi and Nissan recorded some of the highest levels of supply at 101 and 71 days, respectively. American Honda Motor Co. had a 58 days' supply at month-end, while Toyota Motor Sales exhibited an inventory level of 47 days.

Volkswagen had supply of 85 days, which is eight days higher than the previous month and 9 days higher than November 2014. Subaru had the lowest days' supply in the industry at a mere 16 days.



[ECONOMIC UPDATE]

The U.S. economy grew 2.1% in the third quarter, which outpaced the initial estimate of 1.5%. That said, strong accumulation of inventory by businesses could temper any expectation for accelerated growth in the last three months of the year. The pace of economic growth, which was also boosted by upward revisions to business spending on equipment, suggests a resilience that could help give the Federal Reserve confidence to raise interest rates in December.

While consumer spending was revised down a bit, its pace remained brisk. When measured from the income side, the economy grew at a steady 3.1% rate — the fastest in a year and an increase from the second quarter's upwardly 2.2% pace. Wages and salaries increased \$109.3 billion, which is \$61.6 billion more than initially estimated. The third-quarter's respectable expansion should set up the economy to achieve at least 2% growth in the second half of the year, around its long-run potential.

November U.S. job growth increased by 211,000 demonstrating the economy's resilience. September and October data was revised to show 35,000 more jobs than previously reported. The unemployment rate held at a 7.5-year low of 5%. The jobless rate is in a range many Federal Reserve officials see as consistent with full employment and has dropped 0.7-percentage point this year.

Other labor market measures Fed officials eye as they consider lifting the benchmark overnight interest rate from near zero were mixed. The labor force participation rate — or the share of working-age Americans who are employed or at least looking for a job — rose to 62.5% from a near 38-year low of 62.4%.

Home prices continued their seasonal decline in October as the median home price declined to \$219,600 according to the National Association of Realtors. This was a decrease of 0.9% from September and a year-over-year increase of 5.8%.

Homes sold at a seasonally adjusted annual rate of 5.36 million homes in October, a decrease of 3.4% from September and an increase of 3.9% from the same month last year. Tight inventory is likely weighing down sales late in the year and could be a persistent headwind through the colder months of the year.

The actual number of homes for sale in October was down 4.5% compared to the same month of the previous year. This led to the month's supply of inventory, which

[ECONOMIC UPDATE *continued*]

measures the relationship between supply and demand, to rise slightly to 4.8 months due to the drop in sales.

Historically, consumers feel a price easing at the gasoline pump during the winter driving season with refiners transitioning to less costly winter-blend fuel, and tapered demand bringing prices down. This season will follow a similar pattern, but may be in fact more dramatic. According to AAA, the national average for regular unleaded gasoline has fallen \$.19/gallon to \$2.02 per gallon, or 8.5% in the last month. The result is a drop in price of approximately \$.66/gallon, or 24% lower than this time last year.

Although we are currently enduring a global supply glut, OPEC recently decided to maintain current output levels, which has pushed global crude pricing to a 6-year low and will surely extend the surplus well into 2016. The action will strengthen the downward pressure on gasoline prices. The extension of lower gasoline prices will further incentivize car buyers to move toward increasingly popular SUVs and pick-ups.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: November 2015 vs. December 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	↓ -2.1%	↓ -3.0%	↓ -2.7%	↓ -3.6%	↓ -2.2%	↓ -2.3%	↓ -2.0%
Compact Utility	↓ -2.4%	↓ -2.7%	↗ -1.5%	↓ -2.4%	↗ -1.5%	↓ -2.1%	↓ -2.8%
Large Pickup	↗ -1.7%	↗ -0.8%	↗ -1.6%	↗ -1.5%	↓ -2.0%	↗ -1.2%	↗ -1.2%
Large SUV	↓ -2.2%	↗ -1.7%	↗ -1.5%	↗ -1.0%	↗ -0.4%	↗ 0.3%	↓ -2.2%
Luxury Compact Car	↓ -3.4%	↓ -4.4%	↓ -2.5%	↗ -1.5%	↗ -1.7%	↗ -0.9%	↓ -2.0%
Luxury Compact Utility	↓ -1.8%	↗ 0.4%	↓ -2.5%	↗ -1.3%	↗ -0.6%	↗ 1.1%	↗ 0.4%
Luxury Mid-Size Car	↗ -1.2%	↓ -3.4%	↗ -1.7%	↗ -0.7%	↗ -0.9%	↗ -0.8%	↓ -1.8%
Luxury Mid-Size Utility	↗ -1.4%	↓ -2.2%	↓ -2.0%	↗ -1.1%	↗ -0.4%	↗ -1.2%	↗ -0.4%
Mid-Size Car	↓ -2.1%	↓ -2.6%	↓ -2.2%	↓ -2.4%	↓ -2.1%	↗ -1.7%	↗ -1.6%
Mid-Size Utility	↓ -2.2%	↓ -2.3%	↓ -2.3%	↓ -2.1%	↗ -1.6%	↗ -1.4%	↓ -2.0%
Mid-Size Van	↗ -1.5%	↓ -2.7%	↓ -1.8%	↓ -2.6%	↓ -2.9%	↓ -2.7%	↓ -3.2%
Premium Luxury Large Car	↓ -3.3%	↗ -0.1%	↓ -2.7%	↗ -1.6%	↗ -1.6%	↗ -1.6%	↗ -1.7%
Subcompact Car	↓ -2.8%	↓ -2.5%	↗ -0.2%	↓ -3.1%	↓ -1.8%	↓ -3.4%	↓ -2.3%

*Value movement can be influenced by newly valued vehicles.

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

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-5.1%	-7.5%	-1.6%	-3.7%	-1.5%	1.1%	-1.6%
Compact Utility	-6.5%	0.0%	7.6%	4.5%	1.4%	3.2%	1.9%
Large Pickup	11.4%	6.8%	5.7%	7.8%	6.1%	-0.5%	10.6%
Large SUV	7.1%	9.1%	5.4%	10.3%	6.4%	11.2%	11.2%
Luxury Compact Car	1.6%	0.8%	1.1%	-1.3%	-2.6%	6.8%	1.9%
Luxury Compact Utility	-11.9%	12.1%	9.8%	2.1%	5.0%	2.2%	4.8%
Luxury Mid-Size Car	4.9%	-2.8%	7.4%	4.2%	2.3%	8.8%	6.4%
Luxury Mid-Size Utility	-1.8%	2.8%	0.7%	3.3%	4.2%	-1.0%	-0.5%
Mid-Size Car	-8.0%	-3.3%	-4.7%	-0.8%	-1.4%	4.8%	4.4%
Mid-Size Utility	9.6%	-4.2%	7.2%	10.3%	3.4%	5.2%	3.1%
Mid-Size Van	16.2%	3.3%	3.6%	18.5%	-4.5%	5.9%	3.8%
Premium Luxury Large Car	-5.6%	11.6%	2.4%	-7.6%	0.5%	5.0%	15.3%
Subcompact Car	-1.5%	-15.6%	-7.9%	-16.8%	-11.9%	-1.0%	-1.7%

*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 — December 2015

NADA Segment	2008MY	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY*
Compact Car	-22.7%	-22.9%	-23.0%	-18.1%	-12.4%	-15.2%	-11.4%
Compact Utility	-17.9%	-16.5%	-12.8%	-12.3%	-9.2%	-8.4%	-6.6%
Large Pickup	-8.5%	-6.2%	-7.6%	-8.5%	-7.5%	2.3%	-6.7%
Large SUV	-8.3%	-10.3%	-7.1%	-9.3%	0.4%	6.3%	-4.3%
Luxury Compact Car	-21.2%	-20.3%	-16.0%	-16.0%	-11.1%	-18.6%	-22.5%
Luxury Compact Utility	-21.5%	-17.4%	-17.2%	-17.6%	-11.7%	-11.0%	-14.1%
Luxury Mid-Size Car	-21.3%	-19.9%	-16.9%	-15.7%	-12.2%	-16.1%	-21.9%
Luxury Mid-Size Utility	-19.8%	-17.4%	-16.3%	-12.3%	-17.4%	-14.5%	-16.3%
Mid-Size Car	-21.6%	-21.2%	-18.9%	-19.4%	-9.9%	-14.5%	-13.0%
Mid-Size Utility	-16.4%	-16.1%	-14.3%	-13.0%	-6.0%	-10.7%	-10.9%
Mid-Size Van	-17.7%	-14.8%	-17.4%	-19.4%	-1.6%	-8.3%	-8.5%
Premium Luxury Large Car	-21.2%	-17.6%	-15.2%	-16.5%	-18.8%	-18.6%	-20.8%
Subcompact Car	-24.1%	-24.2%	-23.3%	-23.0%	-18.4%	-18.5%	-12.9%

*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

With NADA Lender Advantage, 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/advantage.

On the Road

Jonathan Banks, Larry Dixon and members of the NADA Used Car Guide staff will attend the 2016 North American International Auto Show in Detroit, Jan. 11 – 12.

Ryan Morris will attend the 2016 Chicago Auto Show in Chicago, Feb. 11 – 12.

Mike Stanton, Jonathan Banks, Dan Ruddy and members of the NADA Used Car Guide staff will attend the 2016 NADA Convention in Las Vegas, March 31 – April 3.

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

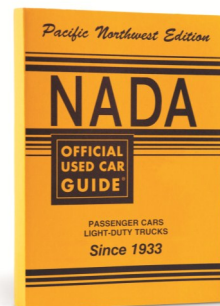
Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale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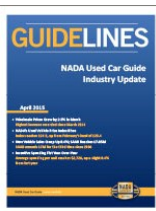
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ADDITIONAL RESOURCES



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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