

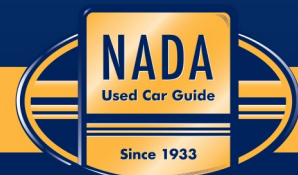
# GUIDELINES

## NADA Used Car Guide Industry Update

May 2016

- Wholesale Prices Slip in April  
Prices decline by an average of 1.7%
- Used Vehicle Price Index Declines For Fifth Straight Month  
Index drops 0.6% to 118.0
- New Vehicle Deliveries Increase  
Sales rise by 3.4%, SAAR rebounds to 17.32M
- Incentive Spending Grows Again  
Average spending per unit jumps 14% in April

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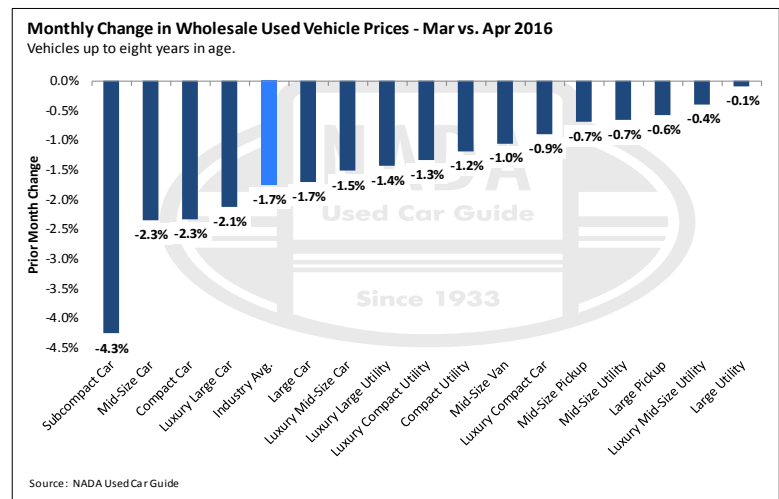
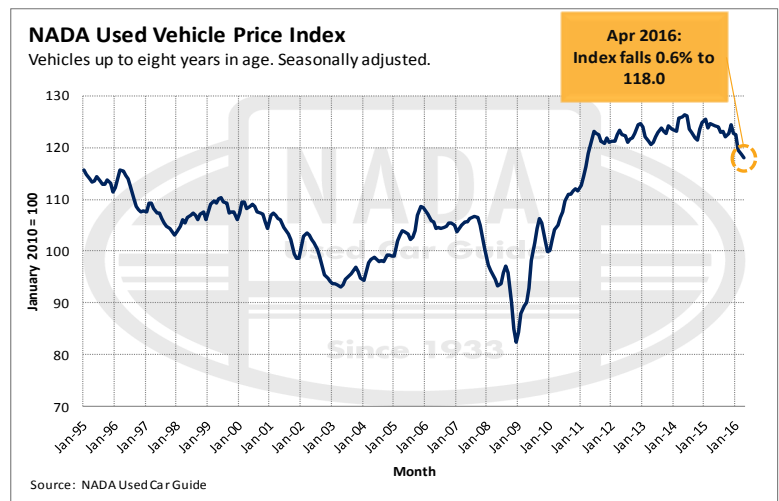
## NEW & USED MARKET TRENDS

### USED MARKET UPDATE

NADA Used Car Guide’s seasonally adjusted used vehicle price index fell for the fifth straight month in April, dropping by 0.6% from March to 118.0. The softness exhibited over the first third of the year placed the index 4% below 2015’s four month average and dropped it to its lowest level in more than five years.

While weakness over the first quarter of the year was largely universal across segments, April’s meager showing was largely due to a poor performance by cars.

Similar to the majority of 2015, subcompact car depreciation was especially steep last month. Prices for the group fell by 4.3%, which is nearly double the 2.3% loss averaged by the two closest segments — compact and mid-size cars. The luxury large car segment trailed closely behind as prices fell by 2.1%. April’s performance pushed year-to-date losses for the group to nearly 6% versus Q4 2015 — the highest in the industry. The decline occurred despite a substantial 29% pullback in late-model auction volume. Big luxury car demand has also been



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

especially weak on the new side of the market, with sales off by 21% for the year (again, the most of any segment).

Among other notable segments, compact utility prices continued to slip compared to prior years. Depreciation for the group reached an average of 1.2% in April. While mild relative to the car losses described earlier, the drop was twice the amount of last year's rate. Spearheading the decline is a substantial increase in late model supply stemming from the rise in new vehicle purchases and leases over the past several years. Auction volume for the segment is up by a hefty 30%, tied for second most with subcompact cars behind the 41% surge in large pickup supply.

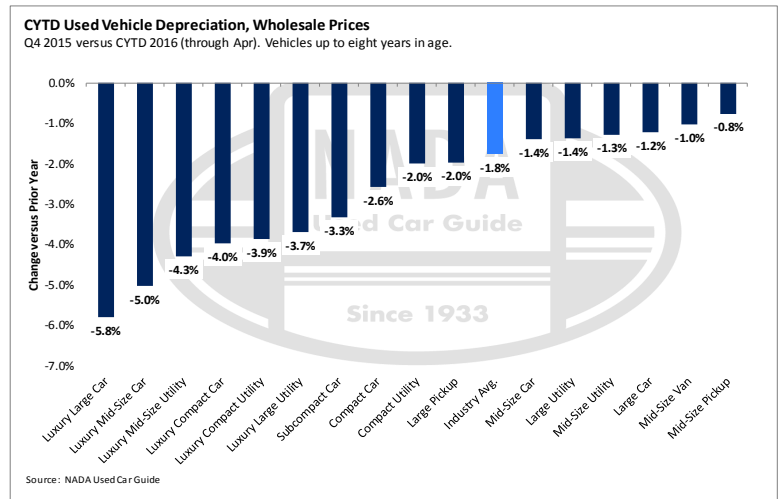
Prices for other truck segments generally firmed up in April after a somewhat depressed first quarter. Mid-size pickup, mid-size utility, luxury mid-size utility and large pickup prices fell by a low average of roughly 0.5%, while large utility prices went essentially unchanged.

Subcompact car prices are 3.3% lower than in Q4 2015 YTD (year-to-date), while compact car prices are off by 2.6%. Prices of other mainstream segments are down by 2% or less. Across luxury segments, luxury mid-size car prices are down 5%, while losses for remaining segments — save luxury large cars — are mainly in the area of 4%.

### AUCTION VOLUME TRENDS

Auction volume of units up to eight years in age fell by 5% to 360,700 units over the four week period ending April 25th compared to the four weeks prior. Volume of 2016 model year units increased by 46% to 12,500, however, sales for other model years fell over the period. That established, there was a large increase in 2015 model year volume over the last week of April. Volume jumped by 24% compared to the previous three-week average and brought the total to nearly 21,000 vehicles.

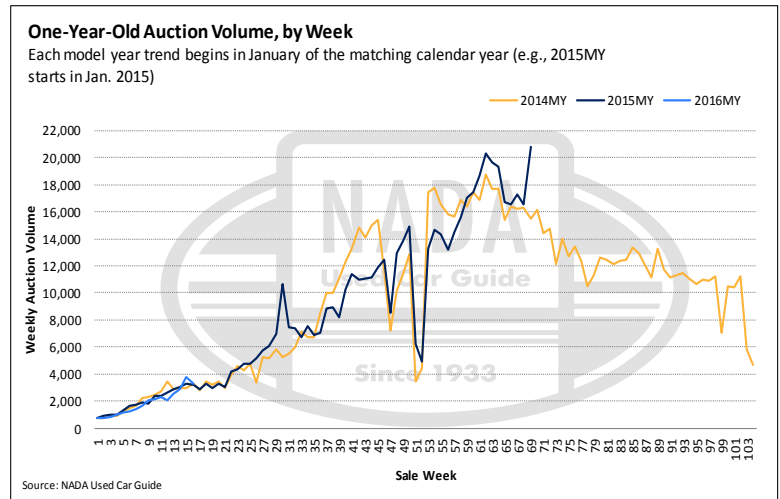
It has been noted in past editions of Guidelines that 2015 model year volume, which is comprised largely of off-rental units, had been running a deficit relative to 2014 volume



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

last year. This observation is made despite the fact that registration data shows more 2015 units were sold into rental fleets over a similar period than 2014 model units. The spike in 2015 volume recorded over the last week of April could indicate that rental companies are finally set to exceed last year's one-year-old sales by remarketing larger quantities of '15 units over the coming weeks.

Year-to-date, late-model auction volume (up to three years in age) reached 887,700 units through the end of April, up 10% from last year. Rising by 41%, large pickup volume was up the most over the four month period, followed by subcompact cars and compact utilities (where sales were 30% higher). Midsize van, large car and luxury large car volume fell by 22% to 29% (in that order). Volume share was dominated by mid-size cars (19%), compact cars (16%) and compact utilities (12%). Combined, the group accounted for 47% of late-model auction sales YTD.



### MAY USED VEHICLE PRICE FORECAST

NADA Used Car Guide's May 2016 Forecast has prices of vehicles up to eight years in age falling by 2.8% to 3.3% relative to April. This year's forecast is similar to the 3% loss recorded for the month in 2015, but steeper than the 2.3% drop averaged in the two prior years.

Prices for the majority of mainstream segments are expected to fall by 3% or more. The exceptions include mid-size pickups, large pickups and large utilities where prices should decline by 2% to 2.5%. Luxury segment prices are forecast to decline by 2.5% to 3%. While this May's car forecast parallels last year's actuals, truck prices are generally expected to be much softer due to bigger jumps in supply.

Looking ahead, prices in June and July are expected to fall by an average of 2.5% to 3%. NADA Used Car Guide's full year forecast remains unchanged from last month, with prices expected to be down 5% to 6% on an index-basis from 2015. This would place prices below 2011 levels mark one of the steepest non-recession declines experienced over the past 20 years.

## [ NEW & USED MARKET TRENDS *CONTINUED* ]

### MAY OFFICIAL USED CAR GUIDE® VALUE MOVEMENT

Trade-in values in May's edition of the NADA Official Used Car Guide® decreased by 3.1% relative to April. May's Used Car Guide value movements marked the worst retention month since August 2015's decline of 3.2%. This month's display is also far worse than May 2015's 1.6% drop.

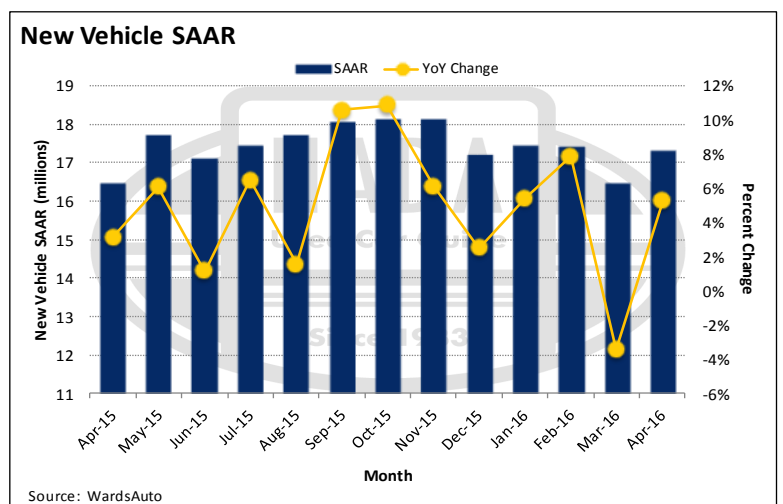
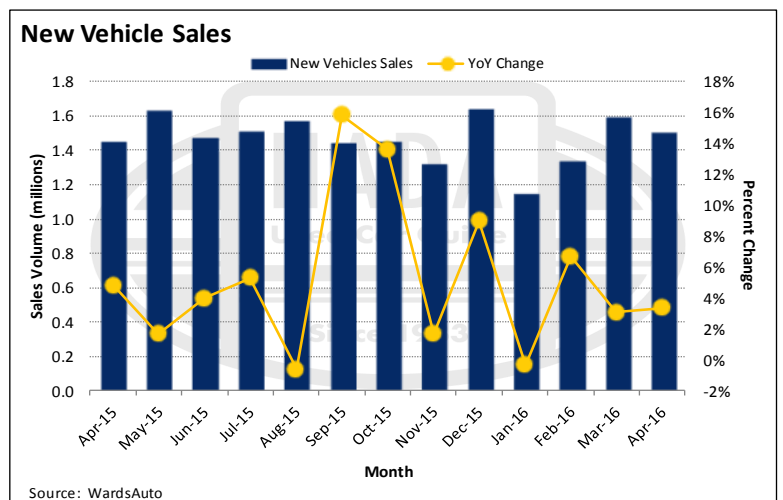
For the month, car values were lowered by 3%, while truck values were reduced by 3.2%. All segments declined in May. Entry subcompact cars values were lowered by 4.9% and performed the worst for the month. Non-luxury vehicle values were reduced by 3%, while luxury vehicle values were lowered by 3.6%.

### NEW VEHICLE SALES RISE BY 3.4%, SAAR AT 17.32M UNITS

With new vehicle deliveries increasing by 3.4%, the seasonally-adjusted annual rate (SAAR) rebounded back to 17.32 million units, which was a 5.2% climb from a year ago. Sales improved year-over-year for the third consecutive month and year-to-date deliveries are ahead of last year's pace by 3.2%.

### DOMESTICS ACHIEVE MODEST 1.2% SALES GAIN

American automakers took a back seat to their counterparts from Asia last month as the U.S. Big Three were only able to improve deliveries by 1.1%. Through April, however, domestic sales remain above the industry average and are up 4% year-over-year.



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

After growing sales by 5.5% in April, Fiat Chrysler's year-to-date growth is now 7.9% above 2015's pace. Jeep enjoyed an 18% increase in deliveries as all of its models (aside from the Cherokee) exhibited positive results. Ram also realized a healthy 12% sales gain, but the remaining brands by-and-large performed poorly.

Ford Motor Company followed suit with sales up by 3.2% for the month, while its yearly tally is a 6.7% improvement over last year. The Blue Oval experienced a 2.5% lift in deliveries thanks to its F-Series, Explorer and Transit models, while Lincoln sales jumped by over 20% after every one of its models sold more units year-over-year, save for the MKZ.

With deliveries falling by 3.5% last month, General Motors' year-to-date sales rate fell further behind last year's and now trails by 1%. Bright spots included the Chevrolet Silverado and Colorado pickups, but the result was of little consolation considering all of GM's brands failed to perform better than last year.

### IMPORTS DELIVERIES CLIMB 5.4%, JAPANESE LEAD GROWTH

After a slower start to the year, imports enjoyed a 5.4% sales gain in April. The nations responsible for the growth were limited to Japan and Sweden as the rest exhibited declining sales.

Every single Japanese automaker bested their respective delivery count from a year ago. Among smaller brands, Mitsubishi grew by nearly 18% due to strong Outlander and Mirage sales while Mazda posted an 8.6% gain thanks to its Mazda3, CX-3 and MX-5 Miata models.

Meanwhile, Subaru increased deliveries by 6.6% after 5 out of its 7 product offerings realized greater sales year-over-year.

Mainstream Brand Performance (Units Sold)					
	Apr-16	Mar-16	Apr-15	Change From	
				Month Ago	Year Ago
Buick	17,720	18,207	18,224	-2.7%	-2.8%
Chevrolet	183,442	176,283	187,837	4.1%	-2.3%
Chrysler	22,843	26,236	27,704	-13%	-18%
Dodge	43,575	51,149	44,906	-15%	-3.0%
Fiat	3,045	3,422	3,756	-11%	-19%
Ford	214,532	237,706	209,215	-9.7%	2.5%
GMC	47,159	44,585	47,194	5.8%	-0.1%
Honda	132,623	123,369	115,194	7.5%	15%
Hyundai	62,213	75,310	68,009	-17%	-8.5%
Jeep	84,298	82,337	71,759	2.4%	17%
Kia	56,508	58,279	53,282	-3.0%	6.1%
Mazda	26,195	23,396	24,123	12%	8.6%
Mini	4,796	4,762	5,476	0.7%	-12%
Mitsubishi	9,674	11,078	8,216	-13%	18%
Nissan	113,429	149,784	99,869	-24%	14%
Ram	44,356	48,328	39,718	-8.2%	12%
Scion	6,640	7,261	4,309	-8.6%	54%
Smart	466	479	480	-2.7%	-2.9%
Subaru	50,380	49,285	47,241	2.2%	6.6%
Toyota	179,603	182,383	173,144	-1.5%	3.7%
Volkswagen	27,112	26,914	30,009	0.7%	-9.7%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Apr-16	Mar-16	Apr-15	Change From	
				Month Ago	Year Ago
Audi	17,801	18,392	16,827	-3.2%	5.8%
BMW	24,951	30,033	26,952	-17%	-7.4%
Acura	16,206	14,852	14,874	9.1%	9.0%
Alfa Romeo	60	53	38	13%	58%
Cadillac	11,236	13,053	15,801	-14%	-29%
Infiniti	10,432	13,775	9,979	-24%	4.5%
Jaguar	1,087	2,133	1,079	-49%	0.7%
Land Rover	5,188	8,733	5,311	-41%	-2.3%
Lexus	24,882	30,198	25,876	-18%	-3.8%
Lincoln	9,776	9,689	8,134	0.9%	20%
Mercedes-Benz	31,825	31,236	31,951	1.9%	-0.4%
Porsche	5,410	4,323	5,217	25%	3.7%
Volvo	6,169	6,857	4,636	-10%	33%

Source: WardsAuto

## [ NEW & USED MARKET TRENDS *CONTINUED* ]

American Honda Motor Co. had arguably the best month out of all automakers after achieving growth north of 14%, which brought its year-to-date pace up to 9.2% above the same period in 2015. Acura deliveries were up 9% due to high demand of its RDX model, while Honda sales shot up 15% thanks to the combined performance of its Civic, Accord, Odyssey and HR-V models.

Nissan North America also performed quite well and boosted sales by nearly 13%, raising its year-to-date improvement to 9.8% over last year. Infiniti increased deliveries by 4.5% thanks to its Q50, QX50 and QX60 models, but Nissan branded vehicles did even better. Sales were up almost 14% on the heels of significant gains by the Nissan sedan lineup in addition to Murano and Frontier models.

Toyota Motor Sales exhibited 3.8% growth last month, which pulled its year-to-date sales total ahead of last year's by 0.2%. While Lexus overall deliveries fell by 3.8%, Toyota brand sales rose by 3.7% due to its RAV4, Tacoma and Highlander utilities leading the way. Scion realized a 54% gain as its new iA and iM models gain traction in the marketplace.

German automakers posted a 3.9% sales loss in April, but that's actually an improvement over their year-to-date figure, which is 5.3% below last year's numbers. Audi's deliveries rose by 5.8% due to the strength of its Q7, Q3 and A4 models, while Porsche was up 3.7% mostly due to high demand for its Macan crossover. Meanwhile, all other German makes performed worse year-over-year with Volkswagen at the bottom after selling 9.7% fewer vehicles than April 2015.

Volvo increased sales by 33% as a result of the progress made by its XC90 SUV, which accounted for nearly half of the brand's April total.

### **INCENTIVES RISE BY 14% FOR SECOND CONSECUTIVE MONTH**

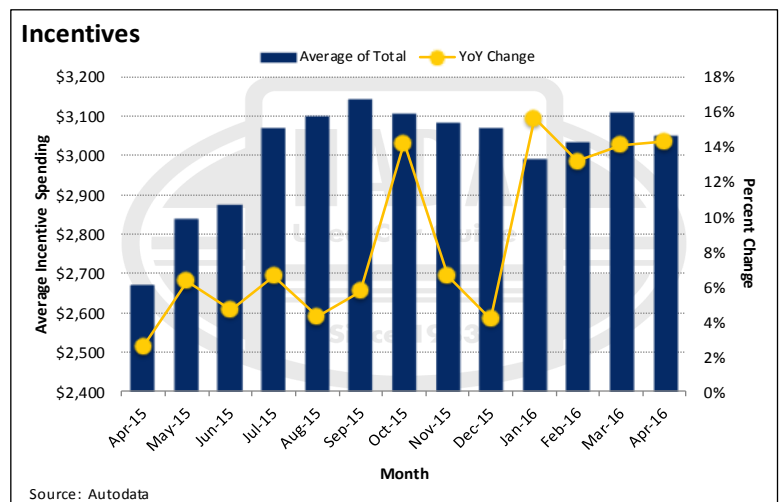
Average incentive spending was \$3,052 per unit last month, which was an increase of over 14% year-over-year, per Autodata.

Among domestics, General Motors, Ford Motor Company and Fiat Chrysler elevated spending by 17%, 15% and 13%, respectively, which was similar to the increases seen last month.

## [ NEW & USED MARKET TRENDS *CONTINUED* ]

Among Japanese brands, Toyota Motor Sales realized a relatively modest sales gain despite spending 14% more per unit, while American Honda Motor's 9.9% incentive hike drove deliveries up by double-digits. Meanwhile, Nissan North America achieved nearly the same growth as American Honda Motor after it increased its incentives by 8.2% per unit. Incentives continued to shrink for Subaru, which saw spending decrease by over 18% to an industry-low \$595 per unit.

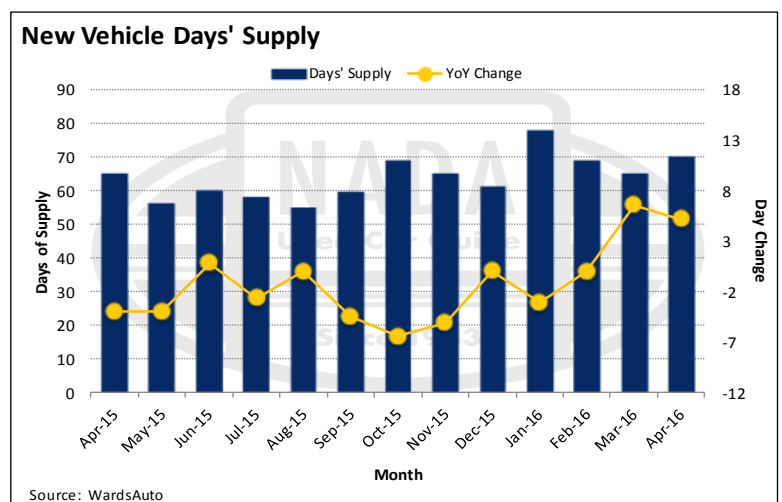
German brands saw mixed April incentive spending results. As Mercedes-Benz' slight 1.8% bump in spending failed to prevent the brand's sales from slipping, BMW's 28% incentive jump per-unit resulted in a much more severe sales drop of 7.4%. Audi saw better success than its luxury counterparts after its incentives rose by 15%, but sibling brand Volkswagen continued to reel in light of its diesel emissions scandal. Volkswagen's April average spending grew by nearly 27% to \$4,038, which is startlingly high for a mainstream brand.



### DAYS' SUPPLY RISES BY 5 DAYS

After falling in recent months, inventory levels increased by 5 days in April to end the month at 70 days, which is over 5 days more than a year ago.

General Motors saw days' supply remain at the same 71-day figure as March, while Fiat Chrysler's went from 82 days in March, to 84 days last month. Ford Motor Company exhibited the largest inventory with 87 days' supply, which reflected a 7-day bump from March.



Toyota Motor Sales held a 55-day supply at the end of April, which was an increase of 5 days from March, while Nissan North America's inventory jumped by 18 days to 71 days' worth of supply. American Honda Motor's hot sales month pushed its days' supply down by 5 days to 64 days at month-end.



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

Daimler, BMW and Audi exhibited days' supply of 49, 54 and 62 days, respectively.

Volkswagen had a lofty 93-day inventory. In stark contrast to Volkswagen, its once-upon-a-time rival Subaru had an inventory of just 25 days, which is the lowest days' supply in the industry.

## [ ECONOMIC UPDATE ]

Growth of the U.S. economy slowed to 0.5% in the first three months of 2016, the slowest rate in two years as consumer spending softened and a strong dollar continued to undercut exports. Blindsided by cheap oil which has hurt oil field company profits, the economy's contraction of business spending recorded its fastest pace since the Great Recession wended down in the second quarter of 2009. Almost all sectors of the economy weakened in the first quarter, with the housing market being the only bright spot in the economy.

### THE COST OF CRUDE OIL AND GASOLINE

In April, consumers paid an average of \$2.11 per gallon, which is approximately 36 cents per gallon (14.4%) less than the prior year. Prices were up from \$1.97 per gallon in March due to the continuing seven month slide in U.S. production and seasonality — which pushed both WTI and Brent crude oil prices into the mid \$40 per barrel range by month end.

Although an initial meeting of OPEC members to discuss freezing output at current levels ended in a stalemate, there is still a possibility of a resolution at a second meeting to be held in June. If an agreement is made, it is likely global supply will tighten, which will push crude oil prices even higher. Additionally, if demand gains momentum as many industry analysts suggest, prices will continue to rise toward \$50 – \$60 per barrel. It is important to note that as prices edge toward \$65 per barrel, which some experts have identified as the new equilibrium price, the market has the potential to realign and bring domestic producers back into the market. The occurrence helps control the price of oil from surging to \$100 per barrel in the short-term.

### CONSUMER SPENDING AND JOBS

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased at a rate of 1.9%. The increase is the slowest since the first quarter of 2015 and was a deceleration from the fourth quarter's 2.4% hike. Contributing factors to the slow in consumer spending include thrifty households — who have cut back on purchases of automobiles, despite cheap gasoline — that appear to have socked away modest wage gains from the tightening labor market and gasoline savings.

## [ ECONOMIC UPDATE *continued* ]

Companies in the U.S. cooled their rate of hiring in April by adding only 160,000 jobs. The unemployment rate remained at 5% and the number of unemployed persons was little changed at 7.9 million. Last month, the labor force participation rate decreased to 62.8%, and the employment-to-population ratio edged down to 59.7%. Over the past three months, job gains have averaged 200,000 per month.

The energy sector has received a number of lumps over the month of April. The energy sector lost another 7,000 jobs during the month as cheap oil continued to hammer the industry. To put things in context, since September 2014, there have been 191,000 job losses in the energy and mining sector. Average hourly earnings climbed 0.3% to \$25.53 an hour.

April's hiring slowdown means there is little chance the Federal Reserve will raise interest rates at its next meeting in June. The disappointing April employment report, however, could be just temporary. Job openings sit near a record high and a sharp rebound in automotive sales in April suggest consumers are still fairly confident. Businesses are unlikely to hold hiring if sales continue to rise.

### HOUSING MARKET

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of 5.3 million homes during the month of March. This was an increase of 5.1% from February, and an increase of 1.5% from March of last year. Currently, 2016 is projected to outpace 2015 by approximately 720,000 total home sales.

The median home price was \$222,700 in March, which was up 5% from February and up 5.7% from last year. The median home price has increased by approximately \$12,000 in the past year alone. There was a 4.5-month supply of housing inventory in March, up from 4.4 months in February. The total number of homes for sale in March increased by 2.3% to 1.98 million homes nationwide, but that was still 30,000 fewer listings than March of last year.

## [ NADA OFFICIAL USED CAR GUIDE® TRENDS ]

### Monthly Change in NADA Used Car Guide Value: April vs. May 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	↓ -3.3%	↓ -2.6%	↓ -2.7%	↓ -2.1%	↕ -1.5%	↓ -3.7%	↓ -4.0%
Compact Utility	↓ -3.5%	↓ -2.5%	↓ -3.1%	↓ -2.5%	↓ -2.2%	↓ -3.8%	↓ -3.6%
Large Pickup	↓ -3.3%	↓ -2.6%	↓ -3.0%	↓ -3.0%	↓ -2.3%	↓ -2.7%	↓ -3.4%
Large SUV	↓ -1.9%	↓ -2.3%	↓ -3.2%	↓ -3.4%	↓ -2.2%	↓ -3.3%	↓ -4.1%
Luxury Compact Car	↓ -1.9%	↓ -2.6%	↓ -3.2%	↓ -2.6%	↓ -3.2%	↓ -4.4%	↓ -3.8%
Luxury Compact Utility	↓ -2.8%	↓ -3.3%	↓ -4.2%	↓ -3.4%	↓ -3.1%	↓ -3.7%	↓ -3.8%
Luxury Mid-Size Car	↓ -4.3%	↓ -3.7%	↓ -3.7%	↓ -3.2%	↓ -4.2%	↓ -6.2%	↓ -3.5%
Luxury Mid-Size Utility	↓ -3.5%	↓ -3.2%	↓ -3.4%	↓ -3.4%	↓ -4.4%	↓ -4.5%	↓ -3.5%
Mid-Size Car	↓ -4.0%	↓ -2.3%	↓ -2.5%	↓ -1.9%	↕ -1.4%	↓ -4.8%	↓ -3.8%
Mid-Size Utility	↓ -3.2%	↓ -3.5%	↓ -3.2%	↓ -3.5%	↓ -2.6%	↓ -4.1%	↓ -3.4%
Mid-Size Van	↓ -3.9%	↕ -0.5%	↕ -0.5%	↓ -3.3%	↕ -1.7%	↓ -2.3%	↓ -4.6%
Premium Luxury Large Car	↓ -3.0%	↓ -3.2%	↓ -4.7%	↓ -3.8%	↓ -3.7%	↓ -4.2%	↓ -3.2%
Subcompact Car	↕ -1.1%	↓ -3.4%	↓ -3.7%	↓ -2.6%	↓ -2.8%	↓ -4.9%	↓ -3.7%

\*Value movement can be influenced by newly valued vehicles.

### Annual Change in NADA Used Car Guide Value: May, 2015 vs. 2016

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-12.6%	-8.0%	-5.7%	-8.0%	-6.4%	-9.2%	-4.1%
Compact Utility	-5.6%	2.4%	-3.2%	-4.7%	-4.5%	-7.4%	-1.8%
Large Pickup	0.5%	-1.0%	2.8%	0.9%	-3.2%	2.9%	11.1%
Large SUV	4.5%	2.1%	4.7%	3.5%	8.3%	2.6%	13.9%
Luxury Compact Car	-4.3%	-5.5%	-9.7%	-3.6%	0.1%	0.0%	-6.7%
Luxury Compact Utility	7.9%	6.4%	-3.9%	0.6%	-6.2%	-1.0%	-2.8%
Luxury Mid-Size Car	-6.9%	1.3%	-0.5%	-1.6%	-2.6%	-1.6%	-6.2%
Luxury Mid-Size Utility	2.1%	-3.7%	-1.9%	-0.9%	-4.7%	-1.1%	-1.8%
Mid-Size Car	-9.3%	-8.5%	-6.4%	-6.6%	-3.4%	-4.2%	-5.7%
Mid-Size Utility	-7.2%	1.1%	3.5%	-3.7%	1.6%	-4.2%	-6.6%
Mid-Size Van	-2.5%	-1.8%	17.1%	-7.0%	1.5%	2.6%	3.8%
Premium Luxury Large Car	5.6%	-2.2%	-13.6%	-5.2%	1.1%	14.6%	3.0%
Subcompact Car	-19.4%	-12.8%	-21.9%	-19.5%	-9.2%	-11.1%	-7.3%

\*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 — May 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	-3.1%	-1.1%	-3.2%	-2.4%	-1.7%	-5.5%	-6.2%
Compact Utility	-4.4%	-3.7%	-4.6%	-3.0%	-1.8%	-4.2%	-5.7%
Large Pickup	-4.6%	-5.1%	-5.4%	-5.0%	-2.6%	-2.1%	-9.3%
Large SUV	-4.1%	-7.2%	-5.8%	-4.4%	-0.6%	-3.1%	-11.6%
Luxury Compact Car	-6.0%	-6.6%	-6.5%	-4.2%	-4.1%	-7.5%	-6.2%
Luxury Compact Utility	-6.7%	-5.7%	-5.9%	-3.5%	-4.3%	-4.8%	-2.6%
Luxury Mid-Size Car	-7.2%	-8.0%	-5.5%	-7.0%	-5.8%	-10.0%	-6.7%
Luxury Mid-Size Utility	-5.8%	-6.3%	-6.2%	-6.4%	-7.4%	-5.7%	-6.6%
Mid-Size Car	-1.9%	-0.6%	-1.4%	-2.7%	0.3%	-5.3%	-6.3%
Mid-Size Utility	-3.8%	-5.7%	-5.6%	-4.6%	0.2%	-4.7%	-5.0%
Mid-Size Van	-4.1%	-0.5%	-2.7%	-3.4%	2.1%	-1.5%	-6.5%
Premium Luxury Large Car	-7.9%	-5.9%	-7.8%	-5.7%	-6.1%	-2.9%	-2.1%
Subcompact Car	-1.2%	-2.0%	-4.8%	-5.1%	-3.2%	-7.1%	-4.0%

\*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](http://nada.com/valuesonline).**

## On the Road

Larry Dixon will speak in the educational session named, "Collateral Values: How Much Will Valuations Drop?" on May 10 (3:45pm) during the 2016 Auto Finance & Compliance Summit.

Come see Jonathan Banks speak about the current state of the used vehicle market and what is in store for the second half of the year at DRIVE '16: CU Direct's Marketing and Lending Conference, May 17 in San Diego.

Bring your questions for Jonathan Banks on June 2 at the 20th Annual Non-Prime Auto Financing Conference in Plano, Texas. Banks will be featured on a panel entitled, "The Devil's In the Details," which covers factors contributing to risk in pricing used vehicle values.

Say, "Hi" to Mike Stanton at the 2016 NIADA Convention and Expo in Las Vegas, June 13-16.

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

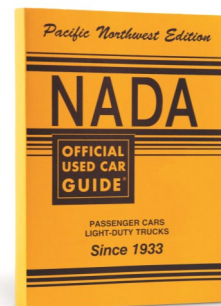
Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale 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](http://nada.com/b2b) to learn more about solutions for your business and [nada.com/usedcar](http://nada.com/usedcar) to stay abreast of the latest used and new vehicle market trends.

**Financial Industry,  
Accounting, Legal,  
OEM Captive**  
Steve Stafford  
800.248.6232 x7275  
[Steve.Stafford@nada.com](mailto:Steve.Stafford@nada.com)

**Director, Sales  
and Customer Service**  
Dan Ruddy  
800.248.6232 x4707  
[Dan.Ruddy@nada.com](mailto:Dan.Ruddy@nada.com)

**Automotive Dealers,  
Auctions, Insurance,  
Credit Unions, Fleet,  
Lease, Rental Industry,  
Government**  
Doug Ott  
800.248.6232 x4710  
[Doug.Ott@nada.com](mailto:Doug.Ott@nada.com)

**Director, Business  
Development**  
James Gibson  
800.248.6232 x7136  
[James.Gibson@nada.com](mailto:James.Gibson@nada.com)



**NADA Used Car Guide, a division of J.D. Power**  
8400 Westpark Drive, 6th Floor | McLean, VA 22102 | 800.544.6232 | [nada.com/b2b](http://nada.com/b2b)

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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.

### VP, Vehicle Analysis & Analytics

Jonathan Banks  
800.248.6232 x4709  
[Jonathan.Banks@nada.com](mailto:Jonathan.Banks@nada.com)

### Senior Manager, Market Intelligence

Larry Dixon  
800.248.6232 x4713  
[Larry.Dixon@nada.com](mailto:Larry.Dixon@nada.com)

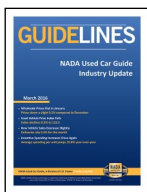
### Senior Automotive Analyst

David Paris  
800.248.6232 x7044  
[David.Paris@nada.com](mailto:David.Paris@nada.com)

### Senior Automotive Analyst

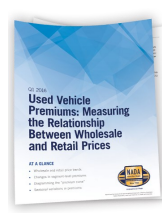
Joseph Choi  
800.248.6232 x4706  
[Joseph.Choi@nada.com](mailto:Joseph.Choi@nada.com)

## 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.

## Connect with NADA Used Car Guide



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