

J.D. POWER

USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

APRIL 2018

Wholesale Prices Increase in March

Prices grow by an average of 2.5%

Used Vehicle Price Index Increases

Index up 0.9 points to 115.9

New Vehicle Deliveries Rise

Sales increase by 6.4%, new vehicle SAAR reaches 17.40M

Incentive Spending Increases

Incentives grow for 36th straight month

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NEW & USED MARKET UPDATE

USED MARKET UPDATE

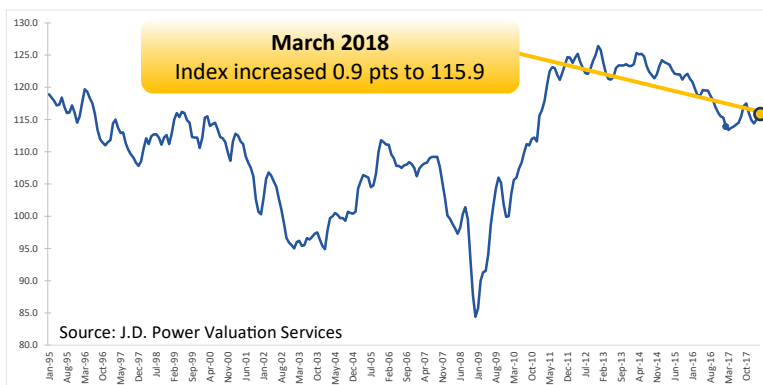
The used vehicle market performed exceptionally well in March. Wholesale prices of used vehicles up to 8 years in age increased by an average of 2.5%. While prices were expected to increase in March, the outcome was better than anticipated. As a result, the J.D. Power Valuation Services' Seasonally Adjusted Used Vehicle Price Index increased 0.9 points to 115.9. This increase brought the index 2.5 points above March 2017's level.

Mainstream car segments performed extremely well in March. Compact and Subcompact Car prices were the strongest in the industry and saw prices grow by 4.3% and 4.6% respectively. The pair's result was about 2.5 points better than each segment's previous 5-year average for the period. The Mid-Size Car segment also experienced a healthy 3.5% increase in price, followed by the Large Car segment which saw a bump of 3%.

In March, we explored the relationship between Subcompact, Compact and Midsize Car prices and federal tax returns. Buyers in these segments have historically been more sensitive when it comes to "cash down" payments, and federal tax returns have been a great source of down payments for these shoppers. Looking back, per the IRS, through the end of February, the total number of federal tax refunds issued was 1.8% lower than the same period in 2017. However,

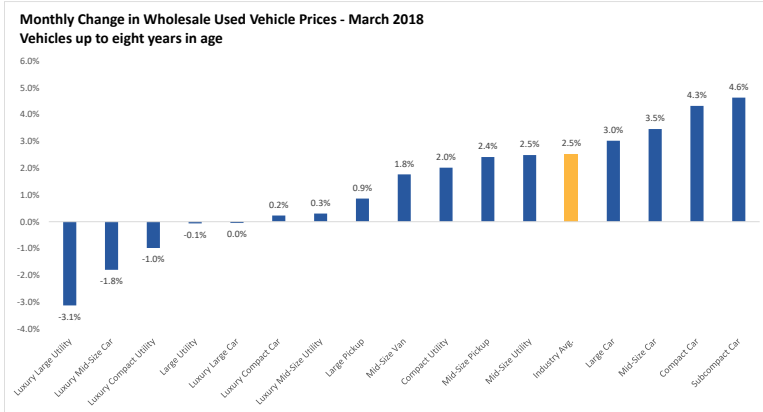
things improved in March as the deficit was reduced to 1.1%. Additionally, the average refund amount reached \$2,893, a figure 0.5% above 2017 levels. So, what does the occurrence mean? Ultimately, it there were more potential buyers in the marketplace armed with healthy down payments in March.

Remaining Mainstream segment results landed below the overall industry average for the month. While primarily positive, Large Utility experienced the only loss on the Mainstream side of the market. Prices for



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New & Used Market Trends [cont.]



the group fell by a slight 0.1%. While miniscule, this does mark the third month in a row that Large Utility prices have slipped.

On the Luxury side of the market, segments on average didn't fare as well as their Non-Premium counterparts. However, Luxury Compact Car and Luxury Mid-Size Utility prices did increase by 0.2% and 0.3%, respectively. Like their Mainstream counterparts, Luxury Large Utility prices declined the most among Premium segments. Prices for the group were down by an average of 3.1%, which is somewhat out of character since over the past several years prices for the group have been flat to down ever so

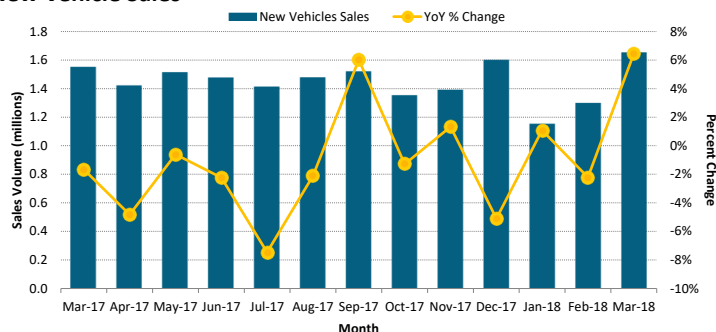
slightly in March. However, month-over-month Luxury Large Utility auction volume grew by nearly 24% in March and is now up 3.9% YTD compared to the same period in 2017, which isn't helping prices.

AUCTION VOLUME TRENDS

Late-model auction volume increased by 13.4% compared to February, but was 11.7% lower than March 2017. Late model volume now sits 5.3% lower than the same period in 2017, which is slightly worse than the 5.8% we reported last month.

At the segment level, so far year-to-date some of the largest volume increases have been observed among SUV segments. Luxury Compact Utility volume is up 71.7%, and Large Utility volume is up 27.8%. In terms of volume share, cars continue to dominate at 52% while truck share lags at 48%.

New Vehicle Sales



Source: WardsAuto

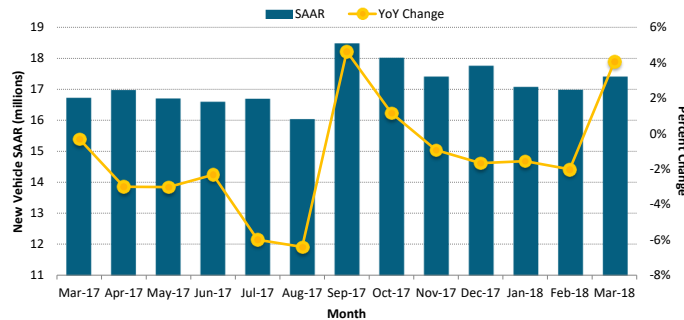
APRIL 2018 USED VEHICLE PRICE FORECAST

For April, wholesale prices are expected to decline by 0.5% in April, nearly identical to last year's 0.6% decrease and better than the 5-year average 1.2% decline. In terms of full-year expectations, used prices are forecast to decline by approximately 0.4%.

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New & Used Market Trends [cont.]

New Vehicle SAAR



Source: WardsAuto

Mainstream Brand Performance (Units Sold)

	Mar-18	Mar-17	CYTD-18	CYTD-17	Y/Y Change	CYTD/CYTD
Buick	26,834	20,957	56,804	50,205	28.0%	13.1%
Chevrolet	199,212	172,268	490,531	471,314	15.6%	4.1%
Chrysler	19,499	16,969	46,233	47,076	14.9%	-1.8%
Dodge	49,184	50,076	116,971	134,063	-1.8%	-12.7%
Fiat	1,544	2,922	4,014	7,231	-47.2%	-44.5%
Ford	227,584	220,615	558,903	572,807	3.2%	-2.4%
GMC	55,646	49,948	131,344	133,611	11.4%	-1.7%
Honda	128,855	125,531	329,077	333,531	2.6%	-1.3%
Hyundai	60,154	67,510	144,515	163,637	-10.9%	-11.7%
Isuzu Truck	337	317	711	725	6.3%	-1.9%
Jeep	98,382	67,983	228,105	188,743	44.7%	20.9%
Kia	50,645	49,429	126,945	127,728	2.5%	-0.6%
Mazda	33,302	24,549	83,995	69,071	35.7%	21.6%
Mini	4,531	4,987	10,533	10,251	-9.1%	2.8%
Mitsubishi	14,319	11,766	35,772	29,147	21.7%	22.7%
Mitsubishi Fuso	17	11	21	14	54.5%	50.0%
Nissan	145,103	150,566	375,116	373,330	-3.6%	0.5%
Ram	43,649	49,933	110,171	128,081	-12.6%	-14.0%
Scion	0	31	1	142	-100.0%	-99.3%
Smart	110	389	321	1,061	-71.7%	-69.7%
Subaru	58,097	54,871	149,703	144,250	5.9%	3.8%
Toyota	195,750	187,258	507,821	470,624	4.5%	7.9%
Volkswagen	32,548	27,635	83,952	76,290	17.8%	10.0%

Source: WardsAuto

Luxury Brand Performance (Units Sold)

	Mar-18	Mar-17	CYTD-18	CYTD-17	Y/Y Change	CYTD/CYTD
Acura	13,537	11,696	33,414	31,762	15.7%	5.2%
Alfa Romeo	2,576	555	5,792	1,106	364.1%	423.7%
Audi	20,090	18,705	50,052	45,647	7.4%	9.7%
BMW	31,311	31,015	73,835	71,682	1.0%	3.0%
Cadillac	14,494	12,861	36,727	33,982	12.7%	8.1%
Genesis	1,386	1,755	4,362	5,155	-21.0%	-15.4%
Infiniti	17,432	18,266	40,887	43,561	-4.6%	-6.1%
Jaguar	3,260	4,953	8,049	11,376	-34.2%	-29.2%
Land Rover	13,250	11,007	28,649	26,004	20.4%	10.2%
Lexus	27,032	27,935	64,211	61,845	-3.2%	3.8%
Lincoln	9,352	9,554	22,462	27,083	-2.1%	-17.1%
Mercedes-Benz	31,374	31,961	86,660	86,572	-1.8%	0.1%
Porsche	4,756	4,479	13,954	12,718	6.2%	9.7%
Tesla	6,159	3,942	16,827	11,449	56.2%	47.0%
Volvo	8,233	5,356	20,083	13,479	53.7%	49.0%

Source: WardsAuto

NEW VEHICLE SALES IMPROVED

After falling by 2% in February, March's U.S. light-vehicle sales improved by 6% above same-month 2017's marking the industry's largest year-over-year increase since February 2016. Sales were fueled by high incentives and a continued surge in light-truck demand.

February's result brought 2017's year-to-date tally to 4.09M units, up 2.1% compared to the same period in 2017. The seasonally adjusted annual rate [SAAR] of 17.40 was above March 2017's 16.72M.

The share of new light truck deliveries accounted for 67% of the market in March. Looking back a year to March 2017, trucks accounted for 62% of the market. At the same time, car sales remained weak and accounted for 33% of total new sales compared to 38% in March 2017.

NEW VEHICLE SALES

General Motors reported 296,186 new vehicle deliveries in the U.S market for the month, a 16% decrease compared to March 2017. GM's best-seller, the Chevrolet Silverado pickup, raised sales by 24%, from a year earlier, to 52,547 units. Sales were up for every make and increased at GMC [+11%], Chevrolet [+16%], Buick [+28%], and Cadillac [+13%] compared to a year ago.

Ford Motor Company had a first advance of the year as sales for the automaker increased by 3% to 236,936 in March. Looking at mainstream sales, Blue Oval deliveries improved by 3% compared to March 2017 levels with F-Series sales growing by 6% and reaching 80,926 trucks sold in March. Ford's Lincoln luxury brand saw deliveries decrease by 2% during March.

New & Used Market Trends [cont.]

FCA reported a 14% sales increase for the March 2018 period and reached 214,834 units. Fiat brand sales fell by 47%, followed by a 13% decline at Ram, while Jeep posted a 45% increase.

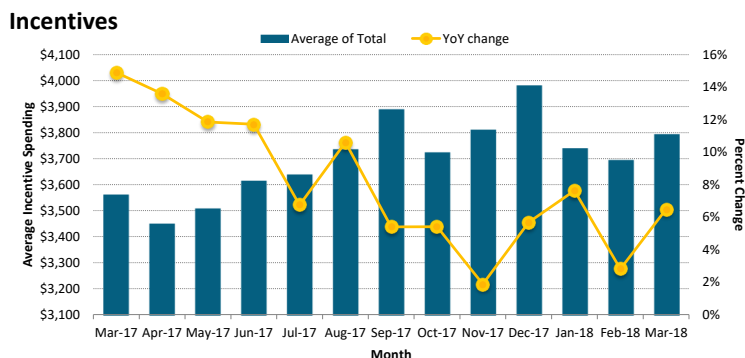
In February, Toyota sales rose 4%, with deliveries increasing 5% at Toyota brand and decreasing by 3% at Lexus. Strong demand for the RAV4 increased sales by 9% reaching 34,937 units in March.

American Honda sales increased by 4% in March. The mainstream Honda brand saw a 3% increase in deliveries, and its luxury Acura brand posted a 16% increase in units sold.

Nissan North America's sales declined by 4% in March and reached 162,535 units. Mainstream Nissan brand saw a decrease of 4%, while luxury arm Infiniti posted a 5% decline.

INCENTIVES GROW BY 6%

Automakers grew incentive spending once again in March, making it the 36th month in a row spending increased. On average, according to Autodata, spending reached \$3,794 per unit versus \$3,563 per unit in March 2017.



Source: Autodata

Among the U.S. Big Three, GM increased incentives by 17% in March to an average of \$5,667 per unit. Spending at Ford Motor Company grew by 9% to \$4,167 per unit, while FCA decreased their incentives by 0.2% to an average of \$4,576 per unit.

As for import automakers, Toyota Motor Sales dropped incentives by 4% in March, reaching an average of \$2,347 per unit. American Honda decreased incentives by 28% to \$1,188, while Nissan North America decreased spending by 9% to \$3,483 per unit.

Luxury automaker BMW increased incentives by 30% to an average of \$5,871 in March. Audi increased spending by 6% to \$3,836 per unit, while Mercedes-Benz remained spending at \$4,772.

At the mainstream brand level, Ram's \$7,451 average incentive spend was the highest among non-luxury nameplates. Buick, Chevrolet, Chrysler, and GMC each spent more than \$5,000 per unit on incentives in March. At the other end of the spectrum, Honda spent only \$1,188 per unit, down by 29% compared to the same period in 2017.

New & Used Market Trends [cont.]

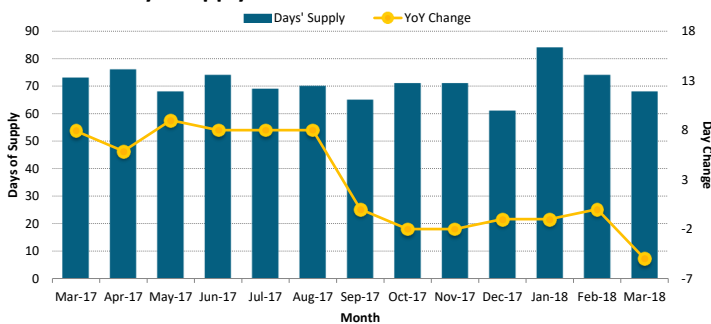
MARCH INVENTORY DECREASED TO 68 DAYS

Compared to February, days' supply decreased by 5 days in March. The total supply level landed at 68 days for the period, at the same level of carried supply as in May 2017, according to

WardsAuto. General Motors' inventories decreased to 72 days, down from 85 days in February. Ford Motor Company's supply went down by six days to 82 days, while FCA's inventory decreased by five days to 80 days. Nissan North America's supply decreased by 6 days and reached 54 days. Inventory for American Honda Motors increased by two days to 74 days. Meanwhile, Toyota Motor Sales' supply shrunk by two days to 62 days. Buick's 67 days of supply fell from 100 days in February.

Subaru's 48 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 36 days [except Tesla's 3-day inventory].

New Vehicle Days' Supply



Source: WardsAuto

ECONOMIC UPDATE

The United States Bureau of Economic Activity (BEA) revised estimates of Q4 2017 GDP growth upward last month. The estimate lifted from 2.5% to an annual rate of 2.9%. The primary causes for growth have remained consistent over the past several months: personal consumer expenditure, nonresidential fixed investments, exports, and federal government spending. Real GDP grew by an annual average of 2.6% in 2017, a marked increase from 1.8% growth during 2016. The BEA expects a similar growth trend as analysis evolves into 2018.

Employment

The unemployment rate remained unchanged at 4.1% in March as employment grew in manufacturing, health care, mining, and professional and business services. The March 2018 U-6 unemployment rate—which measures discouraged, part-time, or underemployed workers in the economy—sits at 8%, which is slightly down from 8.2% in February.

Non-farm employment increased by 103,000 jobs in March with most jobs coming from manufacturing, health care, and mining. This was a marginal increase in job growth following February's growth of 326,000 jobs.

Wages

Wage growth continued to stall in February with real average hourly earnings for all employees increasing by 0.2%. Hourly wages in nonfarm payrolls went from \$26.71 to \$26.75, and average weekly earnings increased by \$4.06 from \$918.82 to \$922.88. This marginal increase in wage growth continues the trend of relatively flat growth trending into 2018.

Housing

The National Association of Realtors reported existing home sales at a seasonally adjusted annual rate of approximately 5.54 million homes during the month of February. This was an increase of 0.3% from January and an increase of 0.1% from February of last year. The median home price for existing home sales marginally increased to \$241,700 in February, up .06% from January and 5.9% from February 2017. There was a 5.9-month supply of housing inventory this past February, which was up 1.7% from January. The total number of available homes for sale increased by 15.6% compared to February 2017.

Energy, Oil and Gas

Energy prices remained relatively flat in the months of February and March as global demand remained flat. Seasonal expectations counteracted any downward pressure on fuel prices from an excess supply of fuel the past month. U.S. gas prices remained the same in March (\$2.59 per gallon) as they were in February. The year-over-year increase in gas prices was approximately \$0.26 per gallon (9.8%) higher than 2017.

WTI futures remained the same with prices averaging of \$62.72 per barrel in February and Brent futures reached an average \$66.02 per barrel during the same timeframe. Despite U.S. production surpassing 10 million barrels per day, gasoline stockpiles have declined for five consecutive weeks as OPEC's production cuts helped offset the growing production from U.S. shale. Experts debate whether the current uptick in global demand for oil will taper off (which would lead to depressed prices), or if gas prices will marginally increase as demand remains constant.

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OFFICIAL USED CAR GUIDE® TRENDS

Monthly Change in NADA Used Car Guide Value: March vs. April, 2018

NADA Segment	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY	2017MY*
Compact Car	↓ -1.0%	↓ -1.0%	↓ -1.8%	↑ -0.5%	↓ -1.4%	↓ -2.1%	↓ -1.7%
Compact Utility	↓ -0.9%	↓ -1.9%	↓ -1.6%	↓ -1.3%	↓ -1.5%	↓ -1.7%	↓ -2.1%
Large Pickup	↓ -0.7%	↓ -1.8%	↓ -2.0%	↓ -1.9%	↓ -1.6%	↓ -1.4%	↓ -2.9%
Large SUV	↓ -2.5%	↓ -2.7%	↓ -3.4%	↓ -2.9%	↓ -2.3%	↓ -1.7%	↓ -3.6%
Luxury Compact Car	↓ -2.3%	↓ -2.7%	↓ -3.5%	↓ -3.2%	↓ -2.2%	↓ -3.1%	↓ -2.2%
Luxury Compact Utility	↓ -1.1%	↓ -2.7%	↓ -3.4%	↓ -2.6%	↓ -1.8%	↓ -1.8%	↓ -1.4%
Luxury Mid-Size Car	↓ -1.6%	↓ -2.8%	↓ -3.7%	↓ -3.2%	↓ -2.7%	↓ -2.3%	↓ -1.4%
Luxury Mid-Size Utility	↓ -1.6%	↓ -2.4%	↓ -3.2%	↓ -3.3%	↓ -2.6%	↓ -2.7%	↓ -2.0%
Mid-Size Car	↓ -1.6%	↓ -1.2%	↓ -0.9%	↓ -2.1%	↓ -1.2%	↓ -1.6%	↓ -2.3%
Mid-Size Utility	↓ -1.7%	↓ -1.5%	↓ -2.8%	↓ -2.5%	↓ -2.4%	↓ -2.4%	↓ -2.4%
Mid-Size Van	↓ -1.2%	↓ -1.2%	↓ -2.2%	↓ -1.4%	↓ -2.6%	↓ -1.9%	↓ -1.8%
Premium Luxury Large Car	↓ -2.8%	↓ -2.8%	↓ -2.6%	↓ -2.3%	↓ -2.7%	↓ -1.3%	↓ -1.9%
Subcompact Car	↓ -1.9%	↑ 0.9%	↓ -2.2%	↑ 0.0%	↓ -0.5%	↓ -0.9%	↓ -1.6%

*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: April, 2017 vs. 2018

NADA Segment	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	6.8%	3.8%	3.9%	0.8%	3.5%	-2.9%	-0.5%
Compact Utility	0.6%	-2.9%	-3.0%	1.0%	-4.8%	-0.6%	2.1%
Large Pickup	8.4%	3.1%	4.5%	4.7%	7.0%	4.2%	2.5%
Large SUV	-1.7%	-2.0%	-1.2%	-1.0%	12.1%	3.7%	-0.4%
Luxury Compact Car	-6.0%	3.4%	-4.2%	-0.9%	-2.4%	2.6%	-2.4%
Luxury Compact Utility	-3.3%	8.1%	-1.4%	1.8%	-7.1%	1.1%	-0.6%
Luxury Mid-Size Car	-0.6%	2.5%	2.1%	5.6%	-0.6%	3.2%	1.2%
Luxury Mid-Size Utility	-6.6%	-0.6%	-1.3%	0.7%	-2.4%	10.3%	-0.7%
Mid-Size Car	-4.7%	-2.0%	1.5%	2.4%	0.5%	-2.2%	0.1%
Mid-Size Utility	-2.6%	-1.1%	0.3%	2.4%	1.6%	0.5%	-2.3%
Mid-Size Van	15.8%	0.0%	3.7%	-6.6%	5.5%	2.1%	8.9%
Premium Luxury Large Car	-7.8%	-2.1%	3.5%	-8.6%	4.9%	15.3%	3.9%
Subcompact Car	-12.4%	-14.8%	1.1%	-4.2%	5.5%	0.0%	2.8%

*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, 2018

NADA Segment	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY	2017MY*
Compact Car	-1.2%	-1.7%	-2.9%	-1.6%	-1.5%	-0.8%	-0.8%
Compact Utility	-2.6%	-1.9%	-2.7%	-1.8%	-2.1%	-2.0%	-1.8%
Large Pickup	-1.2%	-1.6%	-1.2%	-1.7%	-0.5%	-0.7%	-2.4%
Large SUV	-2.3%	-3.9%	-3.7%	-3.5%	-3.0%	-3.4%	-4.2%
Luxury Compact Car	-3.7%	-3.0%	-4.3%	-3.8%	-2.5%	-3.9%	-2.8%
Luxury Compact Utility	-1.7%	-2.4%	-4.7%	-4.6%	-2.6%	-3.2%	-0.6%
Luxury Mid-Size Car	-2.5%	-2.7%	-4.7%	-4.1%	-4.5%	-2.3%	-1.8%
Luxury Mid-Size Utility	-2.4%	-2.2%	-5.3%	-3.6%	-3.7%	-4.0%	10.9%
Mid-Size Car	-1.8%	-1.5%	-1.3%	-1.6%	-2.3%	-2.1%	-2.0%
Mid-Size Utility	-2.2%	-2.5%	-3.8%	-3.2%	-3.3%	-3.1%	-3.7%
Mid-Size Van	-2.5%	-2.3%	-3.4%	-2.4%	-2.3%	-2.3%	-1.7%
Premium Luxury Large Car	-4.9%	-5.1%	-3.8%	-3.7%	-2.3%	-1.6%	-2.8%
Subcompact Car	-1.0%	-0.5%	-2.0%	-1.9%	-1.9%	-0.7%	-0.3%

*Value movement can be influenced by newly valued vehicles.

AT J.D. POWER VALUATION SERVICES [FORMERLY NADA USED CAR GUIDE]

What's New

J.D. Power is pleased to offer a new **Residual Values** product suite designed to help manufacturers, captive finance companies, and lenders make informed decisions on residual setting, lease support, and risk management. This benchmark product incorporates industry-leading data from three trusted sources. Coupled with a seasoned team of data scientists and analysts, the product suite's sophisticated valuation forecast methodology provides a fresh, reliable approach based on objective expertise and complete transparency.

For more information go to www.nada.com/residualvalues.



About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services, and data and analytics to help clients measure and improve the key performance metrics that drive growth and profitability. J.D. Power's industry benchmarks, robust proprietary data, advanced analytics capabilities, and reputation for independence and integrity has established the company as one of the world's most well-known and trusted providers of consumer and market insights for more than a dozen industries. Established in 1968, J.D. Power is headquartered in Costa Mesa, California, and has 17 global locations serving North/South America, Asia Pacific, and Europe.

About J.D. Power Valuation Services [formerly NADA Used Car Guide]

J.D. Power Valuation Services [formerly NADA Used Car Guide] is a leading provider of vehicle valuation products, services and information to businesses. Its team collects and analyzes over 1 million combined automotive and truck wholesale and retail transactions per month, and delivers a range of guidebooks, auction data, analysis and data solutions. J.D. Power acquired NADA Used Car Guide in 2015, forming a powerful combination that brings the automotive industry rich data sets, strong analytics and over 130 years of market experience. Residual Values is the first product to be launched by J.D. Power Valuation Services.

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CONSULTING SERVICES

J.D. Power Valuation Services' 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 J.D. Power Valuation Services' 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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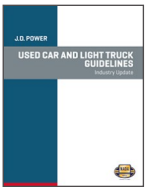
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ADDITIONAL RESOURCES



Guidelines

Updated monthly with a robust data set from various industry sources and J.D. Power Valuation Services' proprietary analysis, *Guidelines* provides the insight needed to make decisions in today's market.



Perspective

Leveraging data from various industry sources and J.D. Power Valuation Services' 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.



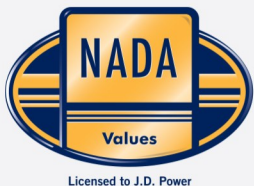
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