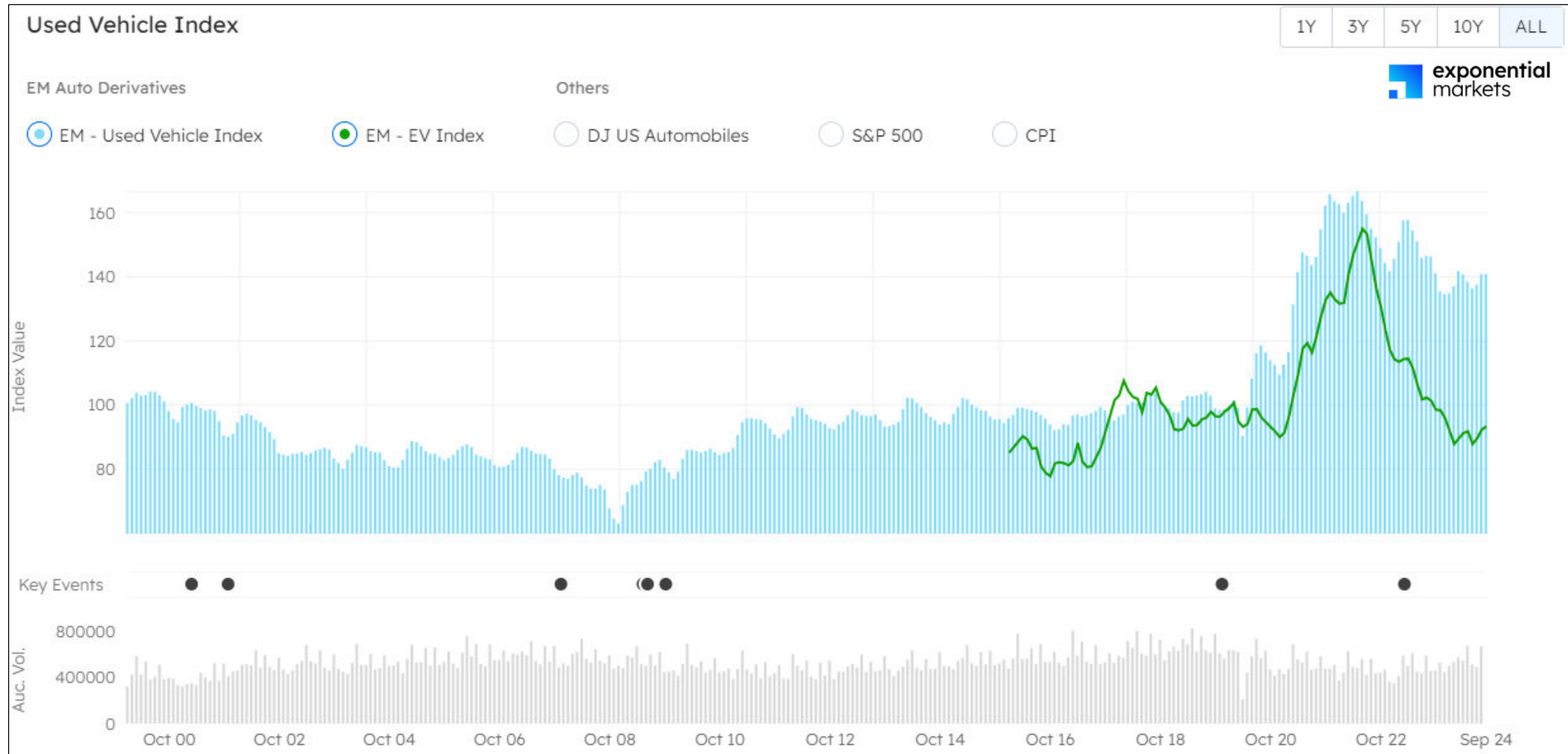


Used Vehicle Wholesale Market Price Performance



Residual Value Forecasting

Increasing volatility in underlying depreciation drivers = inaccurate RV predictions

Specific Vehicle

- manufacturer
- model
- model year
- trim
- body style
- fuel type
- engine size
- transmission type
- drive type
- condition
- color
- options
- remaining warranty
- series lifecycle
- odometer reading
- reliability
- remarketing venue (location, type of sale...)

Macroeconomic

- availability of credit
- cost of credit
- fuel prices
- GDP growth
- consumer confidence
- unemployment rate
- household income
- CPI / inflation

Automotive Industry

- new vehicle incentives
- used vehicle retail prices
- new vehicle sales
- secondary market supply
- consumer lease penetration
- OEM fleet strategy
- seasonality variability
- consumer preferences
- targeted legislation
- EV adoption



Pre-COVID

