

RVI Market Update

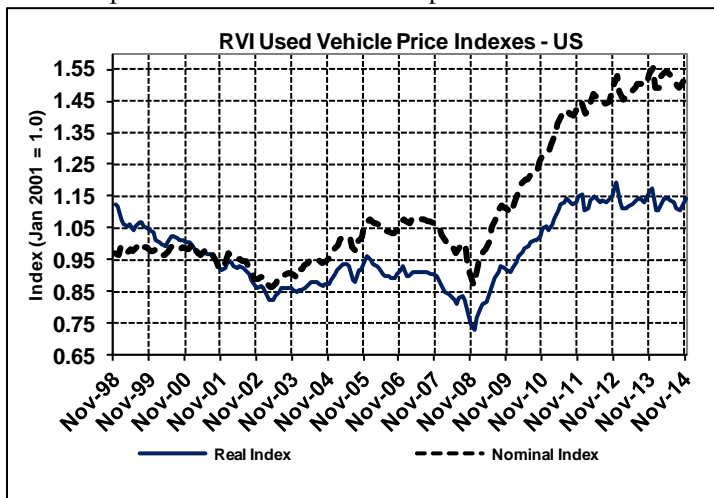
December 2014

USA

Used car prices rose in November.

The RVI Used Vehicle Price Index (Real) increased by 2.4% in November when compared to October, but when compared to November of 2013, our index decreased by 2.0%.

Our Used Vehicle Price Index (Nominal) rose 2.4% in November when compared to October. Prices are up 0.4% from November 2013.



All but one segment saw gains in November.

Leading the market were Sporty Coupes, Full-Size Vans and Luxury Small Sedans. When compared to last year, most segments saw declines in residual values with the exception of Mid-Size SUVs and Luxury Coupes.

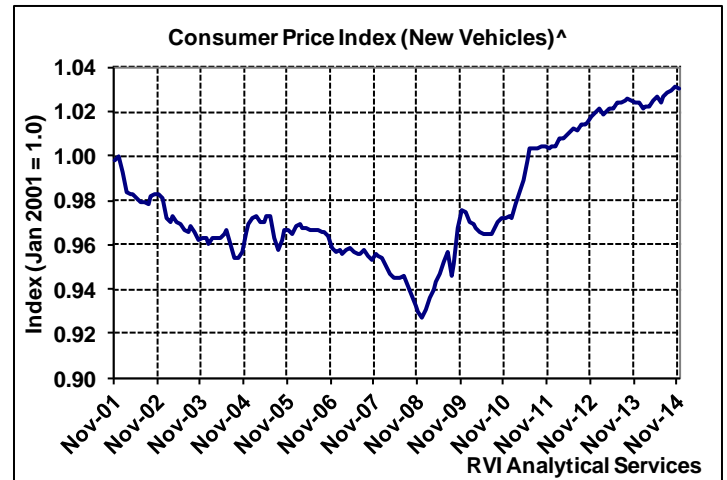
RVI_SEGMENT	RVI USED VEHICLE PRICE INDEX-REAL			% Change from	
	Nov-14	Oct-14	Nov-13	M-to-M	Y-to-Y
SPORTY COUPE	1.184	1.137	1.201	4.1%	-1.5%
FULL-SIZE VAN	1.120	1.078	1.075	3.9%	4.2%
LUXURY SMALL SEDAN	1.083	1.043	1.123	3.8%	-3.5%
COMPACT	1.139	1.102	1.200	3.4%	-5.1%
MINIVAN	1.166	1.132	1.195	3.0%	-2.4%
FULL-SIZE SUV	1.035	1.005	1.096	3.0%	-5.6%
SMALL SEDAN	1.173	1.140	1.251	2.9%	-6.2%
LUXURY FULL-SIZE SEDAN	1.098	1.068	1.151	2.8%	-4.7%
MID-SIZE SEDAN	1.101	1.071	1.155	2.8%	-4.7%
FULL-SIZE SEDAN	1.099	1.070	1.137	2.6%	-3.3%
SUB-COMPACT	1.643	1.605	1.769	2.4%	-7.1%
SMALL SUV	1.020	0.997	1.017	2.4%	0.4%
LUXURY COUPE	1.122	1.096	1.098	2.3%	2.1%
LUXURY MID-SIZE SEDAN	1.050	1.027	1.064	2.3%	-1.3%
MID-SIZE SUV	1.250	1.224	1.217	2.2%	2.7%
LUXURY SUV	1.173	1.152	1.184	1.8%	-1.0%
FULL-SIZE PICKUP	1.108	1.098	1.088	1.0%	1.8%
SPORTS CAR	1.033	1.023	1.053	1.0%	-1.9%
SMALL PICKUP	1.333	1.345	1.350	-0.9%	-1.3%
Total	1.143	1.116	1.167	2.4%	-2.0%

^Bureau of Labor Statistics

#US Department of Energy

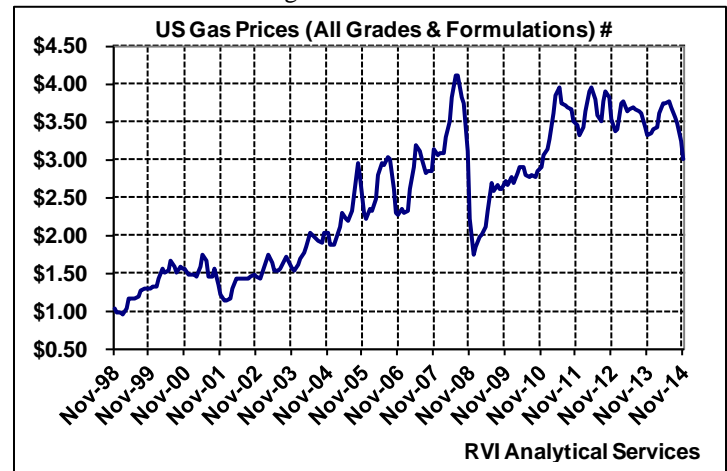
New vehicle prices fell slightly in November.

New vehicle prices (transaction prices), on a seasonally adjusted basis, fell 0.1% from October to November. When compared to last November, there was a 0.6% increase.



Gas prices continue to fall.

Gas Prices fell to \$3.00/gal. in November and through the 3rd week of December are at \$2.64/gal.



Definitions:

RVI Used Vehicle Price Index - Our index (January 2001 = 1.0) measures the wholesale values or (residual values) of used cars (2-5 yr-old vehicles) adjusted for mileage, mix, and seasonality.

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