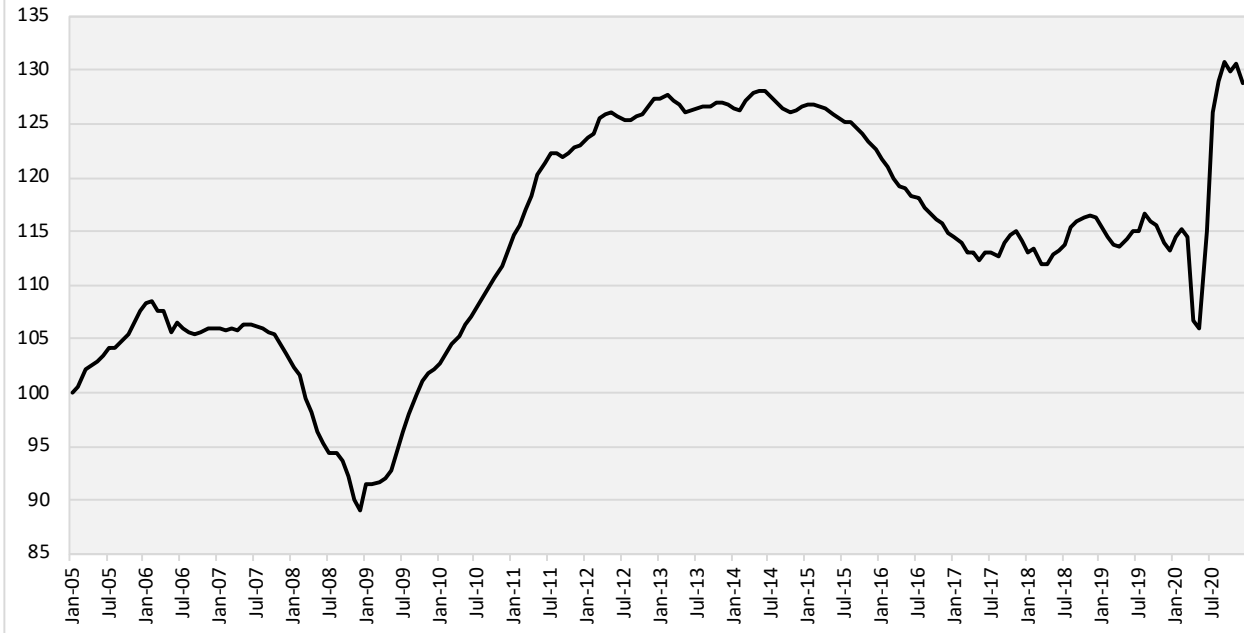


BLACK BOOK

BLACK BOOK USED VEHICLE RETENTION INDEX



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	100.0	100.6	102.2	102.6	102.9	103.4	104.2	104.2	104.7	105.4	106.5	107.6
2006	108.4	108.6	107.7	107.6	105.6	106.6	106.0	105.7	105.5	105.6	106.0	106.0
2007	106.1	105.9	105.9	105.9	106.4	106.4	106.1	105.9	105.7	105.4	104.6	103.6
2008	102.5	101.6	99.5	98.1	96.3	95.2	94.3	94.4	93.8	92.3	90.1	89.1
2009	91.4	91.5	91.8	92.1	92.8	94.7	96.4	97.9	99.7	101.1	101.9	102.2
2010	102.7	103.6	104.6	105.3	106.4	107.1	107.9	108.9	109.8	110.7	111.8	113.3
2011	114.6	115.6	117.0	118.3	120.3	121.5	122.3	122.3	122.0	122.3	122.8	123.0
2012	123.7	124.1	125.6	126.0	126.0	125.7	125.3	125.4	125.7	126.0	126.6	127.3
2013	127.4	127.7	127.2	126.8	126.1	126.2	126.4	126.6	126.6	126.9	127.1	126.8
2014	126.4	126.3	127.1	128.0	128.1	128.1	127.5	127.0	126.5	126.1	126.2	126.7
2015	126.8	126.8	126.6	126.4	125.9	125.5	125.2	125.1	124.7	124.2	123.3	122.7
2016	121.8	121.1	119.9	119.2	118.9	118.3	118.1	117.2	116.6	116.0	115.7	114.8
2017	114.5	113.9	113.0	113.1	112.3	113.0	113.0	112.6	113.9	114.6	115.0	114.1
2018	113.1	113.3	112.0	112.0	112.9	113.3	113.9	115.5	116.0	116.3	116.5	116.3
2019	115.4	114.5	113.8	113.6	114.4	115.0	115.0	116.6	115.9	115.6	114.0	113.3
2020	114.5	115.2	114.6	106.7	106.0	115.1	126.0	129.0	130.8	129.9	130.6	128.8
YOY%	-0.8%	0.6%	0.7%	-6.1%	-7.3%	0.1%	9.6%	10.6%	12.8%	12.4%	14.6%	13.7%
MOM%	1.1%	0.6%	-0.5%	-6.9%	-0.7%	8.6%	9.5%	2.3%	1.4%	-0.7%	0.6%	-1.4%

The purpose of Black Book Wholesale Used Vehicle Retention Index is to provide an accurate and unbiased view of the strength of used vehicle wholesale market values. The index is calculated using Black Book’s published Wholesale Average value on 2- to 6- year old used vehicles, as percent of original typically-equipped MSRP. Black Book’s Wholesale Average is a benchmark value for used vehicles selling in the wholesale auctions with the vehicle quality in Average condition. The index is weighted based on registration volume and adjusted for seasonality, vehicle age, mileage, condition, and inflation (MSRP). In short, this index measures the trend in percent retention from original MSRP of a typical 4-year old vehicle in the market.