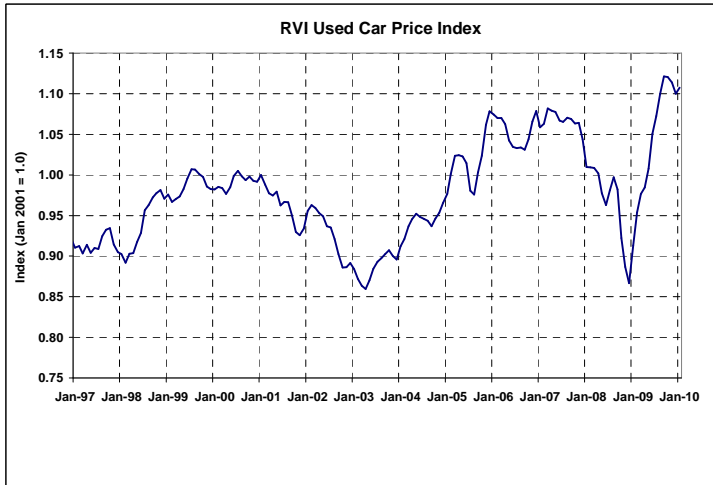


RVI Market Update

February 2010

Used car prices inched up in January.

Wholesale values increased by 0.7% (RVI Used Car Price Index) compared to December, and remain high compared to the depressed values of a year-ago (21.3% higher than January 2009 values). On the car side, the largest increases came from the Small Sedan, Luxury Small Sedan, and Luxury Full-Size Sedan segments; and from the Full-Size Pickup, SUV, and Van segments on the truck side.

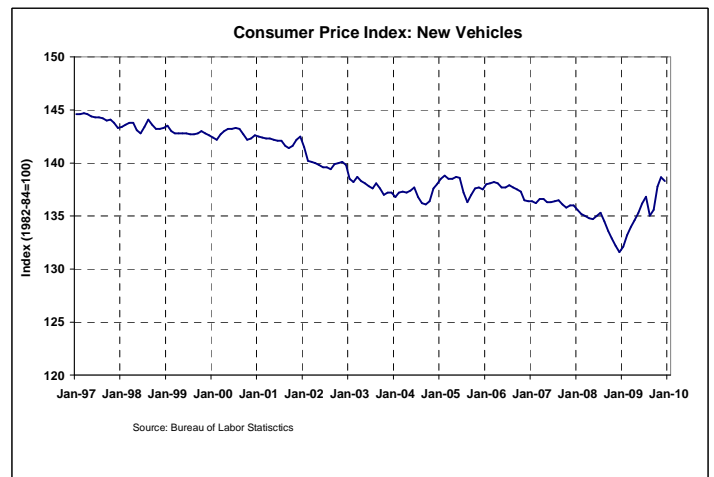


The slight up-tick was mostly driven by the Full-Size Pickup, SUV, and Van segments.

RVI_SEGMENT	RVI USED CAR PRICE INDEX			% Change from	
	Jan-10	Dec-09	Jan-09	M-to-M	Y-to-Y
SPORTY COUPE	1.074	1.131	0.972	-5.1%	10.4%
FULL-SIZE SEDAN	1.102	1.147	0.994	-3.9%	10.9%
MID-SIZE SUV	1.047	1.071	0.813	-2.3%	28.8%
MINIVAN	1.007	1.023	0.756	-1.5%	33.2%
SPORTS CAR	0.903	0.916	0.842	-1.5%	7.3%
LUXURY MID-SIZE SEDAN	0.921	0.929	0.812	-0.9%	13.5%
COMPACT	1.160	1.169	1.040	-0.7%	11.6%
SMALL SUV	1.030	1.035	0.836	-0.4%	23.3%
LUXURY SUV	1.149	1.148	0.938	0.1%	22.5%
LUXURY COUPE	1.388	1.379	1.213	0.7%	14.5%
SMALL PICKUP	1.479	1.463	1.212	1.0%	22.0%
SUB-COMPACT	1.668	1.647	1.360	1.3%	22.6%
MID-SIZE SEDAN	1.036	1.022	0.883	1.3%	17.3%
LUXURY SMALL SEDAN	1.063	1.046	0.927	1.6%	14.7%
LUXURY FULL-SIZE SEDAN	1.327	1.292	1.123	2.7%	18.1%
SMALL SEDAN	1.163	1.126	0.961	3.3%	21.1%
FULL-SIZE VAN	0.949	0.906	0.725	4.7%	30.8%
FULL-SIZE PICKUP	1.177	1.124	0.940	4.8%	25.2%
FULL-SIZE SUV	1.046	0.998	0.803	4.8%	30.2%
Total	1.107	1.100	0.913	0.7%	21.3%

The strength in new vehicle prices is a major reason why used car prices have strengthened.

For the first time in recent history, manufacturers have, whether by self correction or forced by the government, reacted the right way when faced by lower vehicle demand. And that is, manufacturers have actually cut production capacity to meet consumer demand. Unlike prior economic downturns when manufacturers reacted to lower demand by increasing incentives and/or lowering new vehicle prices. Lower production has led to lower incentives, and higher transaction prices overall. On a seasonally adjusted basis, new vehicle prices (transaction prices) have increased 5.1% in December 2009, when compared to a year earlier, and down slightly (0.3%) when compared to November.



Definitions:

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

Consumer Price Index (New Vehicles) - The index is produced by the Bureau of Labor Statistics. It measures transaction prices to consumers, and it is mix and seasonally adjusted

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