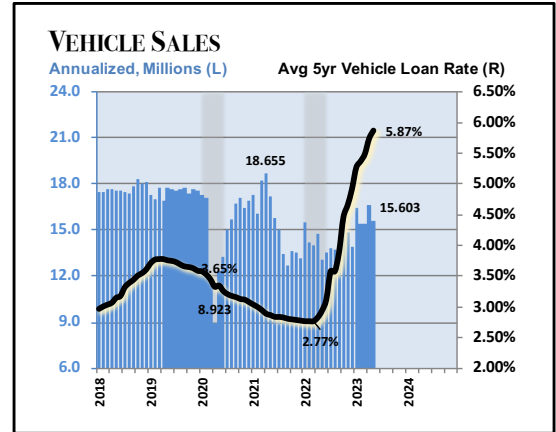
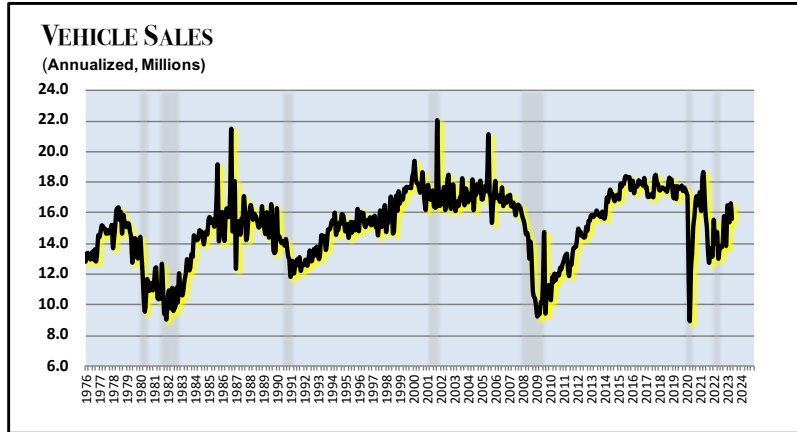




VEHICLE SALES



	2020 Avg	2021 Avg	2022 Avg	2022 Nov	2022 Dec	2023 Jan	2023 Feb	2023 Mar	2023 Apr	2023 May
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Unit Sales (Mils, Units, Annldz)

Total Vehicle Sales	14.879	15.409	14.265	14.851	13.875	16.455	15.438	15.404	16.627	15.603
Year-over-Year	-14.9%	-14.1%	5.3%	9.7%	5.3%	5.8%	9.0%	10.0%	12.8%	19.6%
Monthly Change	-	-	-	-5.8%	-6.6%	18.6%	-6.2%	-0.2%	7.9%	-6.2%

Average Price Inflation (Year-over-Year)

New Vehicles	2.0%	11.8%	5.9%	7.2%	5.9%	5.8%	5.8%	6.1%	5.4%	NA
Used Vehicles	10.3%	37.7%	-8.6%	-3.1%	-8.6%	-11.6%	-13.6%	-11.2%	-6.6%	NA

Credit Unit Metrics (Mil\$)

Avg 5yr New Vehicle	3.08%	2.83%	3.53%	4.66%	4.92%	5.27%	5.37%	5.49%	5.74%	5.87%
Qtrly Vehicle Loans	\$380,036	\$404,485	\$485,550	-	\$485,550	-	-	NA	-	-
Year-over-Year	1.3%	6.4%	20.0%	-	20.0%	-	-	NA	-	-

VEHICLE SALES AND STRATEGY

(June 2023)..... Annualized US vehicle sales decreased by 1.024 million units in May to an annualized pace of 15.603 million units - still a year-over-year increase of +19.6 but -6.2% decline from the previous month. Average annualized sales in 2023 remain 1.64 million units above average sales in 2022. Past challenges in manufacturing (namely chips) and down-stream delivery, that had an impact on new car sales between 2020-22, appear to have been remedied.

Cars used to be the majority of vehicles sold in the U.S., now just 1 in 5 vehicles sold is not a light truck. But after years of falling, the share of car sales has actually begun growing again, albeit slightly.

During May, the average A-paper rate for a 5-year term vehicle loan increased from 5.74% to 5.87%. It began the year at 4.92%.