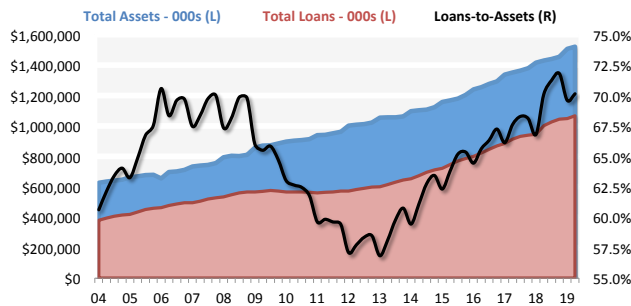


TOTAL VEHICLE AND INDIRECT FINANCING

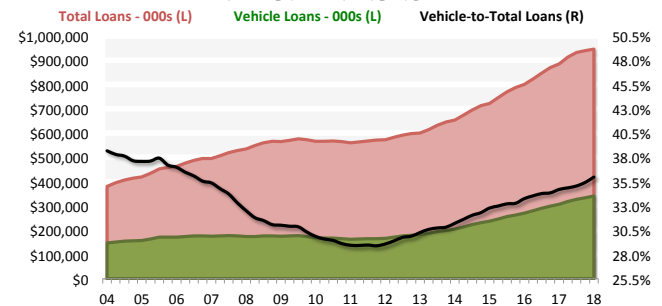
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LOAN PORTFOLIO PERFORMANCE



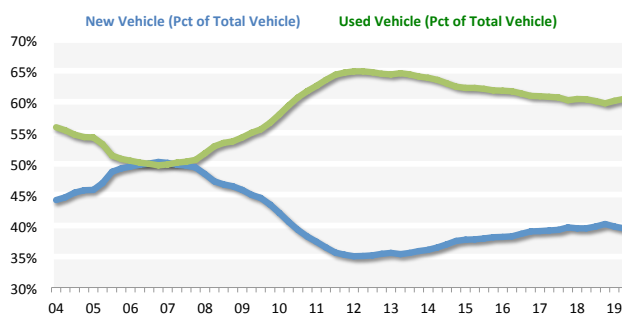
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VEHICLE FINANCING



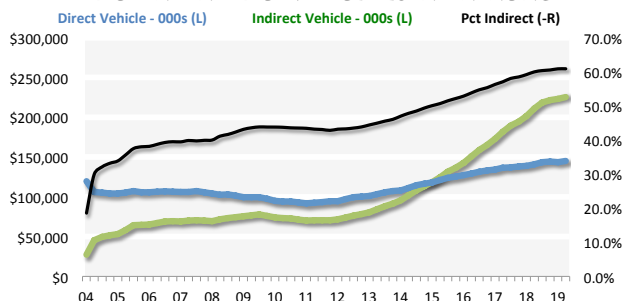
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NEW AND USED VEHICLE LOAN ALLOCATION



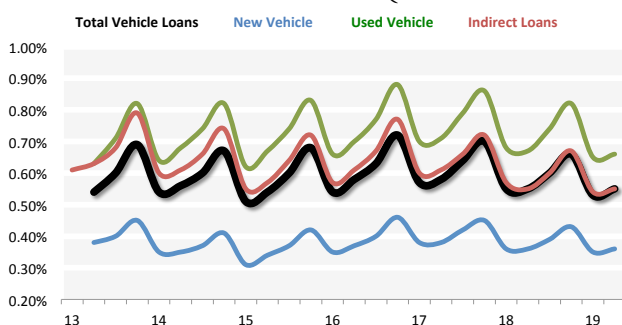
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DIRECT AND INDIRECT VEHICLE LOAN FINANCING



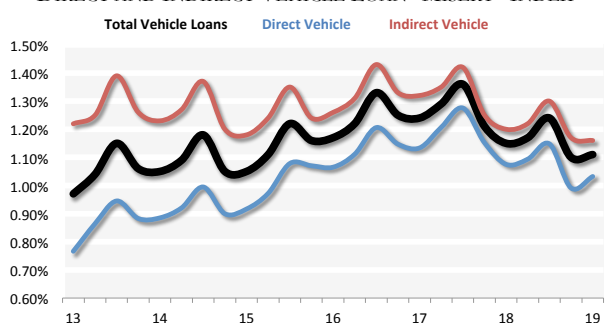
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VEHICLE LOAN DELINQUENCY



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DIRECT AND INDIRECT VEHICLE LOAN "MISERY" INDEX



ASSESSMENT

August, 2019 ... Through Q2-2019, the industry's loans-to-assets ratio rose to 70.1% from the previous quarter's 69.6% as the pace in loan growth was slightly higher than the pace of asset growth ... The ratio of vehicle loans-to-total loans fell from 35.0% to 34.7% although the allocation between new and used vehicle loans was relatively unchanged (39.5% and 60.5%, respectively).

The ratio of indirect-to-total vehicle loans was also unchanged relative to direct vehicle loans (60.9% and 39.1%, respectively) ... This is somewhat misrepresent due to not reporting vehicle leases as new or used vehicle loans ... Credit quality (measured by delinquency and "misery" indices) continue to follow cyclical trends with each vehicle loan components (total, new, used, direct, indirect loans).