



2009 Remarketing Industry Survey

An Analysis of 2008 Year-End Data

May 2009





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Survey Information

- Surveys were collected during Q1 2009, with data for calendar year 2008.
- Consignor participation was as follows:
 - ❖ **Manufacturer and Captive:** Completed by **5** companies
 - ❖ **Independent and Bank:** Completed by **5** companies
 - ❖ **Fleet Management and Third Party:** Completed by **6** companies

BenchMark Consulting International compiled the survey responses and performed quantitative and qualitative analysis of the information. BenchMark then created and produced this report, including the charts, data tables and bullet references. Individual survey responses are known only to BenchMark. Results are published in an aggregated, non-attributed fashion only. In some instances, selected survey responses were filtered out from the final report contents. To maintain respondent anonymity, figures are only displayed when 2 or more consignors provided data. Not every participant answered every question.



Survey Format

The 2009 IARA Remarketing Industry Survey is designed to focus on standard metrics and process intervals suggested by the IARA. The data were segregated by consignor types, account types and remarketing channels utilized.

Consignor Types

- Manufacturer/Captives
- Banks/Independents
- Fleet Management/Third Parties

Vehicle Account Types

- Lease
- Balloon
- Daily Rental
- Company Cars
- Repossession
- Total Loss Title

Performance Metrics

- Volume/Mix
- Sales Channel Performance
- Arbitration Rates
- Process Intervals

Sales Channels

- Customer/Employee
- Upstream/Dealer
- Midstream
- In-Lane

Specifically Excluded Metrics

- Complete Cost Information
- Value Retention
- Vehicle Condition



Mission and Objectives

IARA Mission Statement: To assist, educate, and share knowledge with one another and industry partners so that each member may be empowered to achieve the fullest efficiency and most continued improvement attainable in the commerce of selling vehicles through the marketplace.

The objectives of the Alliance are to:

- Facilitate standardization of processes within the industry
- Provide a medium through which joint initiatives among Alliance members may be facilitated
- Develop performance benchmarking for the membership
- Create a forum where remarketers manage their agenda of important industry topics
- Provide a mechanism for the sharing of ideas, knowledge, and best practices
- Encourage and support member adherence to the IARA Code of Ethics
- Share information on legislative and regulatory issues impacting the remarketing industry
- Provide a lobbying body to address legislative issues
- Provide a process of continuing education focused on the support of best practices in the remarketing industry with the stated goal of maximizing portfolio performance

Remarketers are encouraged to review the report to compare their results with similar consignors and the industry as a whole. This is the most valuable part of the benchmarking process.



Committee and Membership

IARA Standards and Certification Committee

The IARA has established a Remarketing Industry Standards & Certification Committee. The committee's objectives are to establish industry performance standards and align them with the National Auto Auction Association (NAAA), advocate that all auctions adopt the industry standard on structural damage policies, and develop an IARA position on used vehicle condition report standards.

IARA Consignor Members

American Honda Financial – Tom Toups

AmeriCredit – Dan Heinrich

ARI – Bob Graham

Citifinancial Auto – Layne Weber

Credit Acceptance – Don Roccia

Donlen Corporation – Gus Xamplas

EMKAY – Dave Nagy

HSBC Auto – Brent Huisman

Hyundai – Robert Wagner

Kia Motors – Dave Alfonso

LeasePlan USA – Tim Martin

Nissan Motor Acceptance – Mark Lindenmuth

Suzuki – Tim Finley

Toyota Financial Services – Ralph Fisco

Triad Financial – Scott France

Volkswagen Credit – Dave Sutton

WFS/Wachovia – Steve Houston

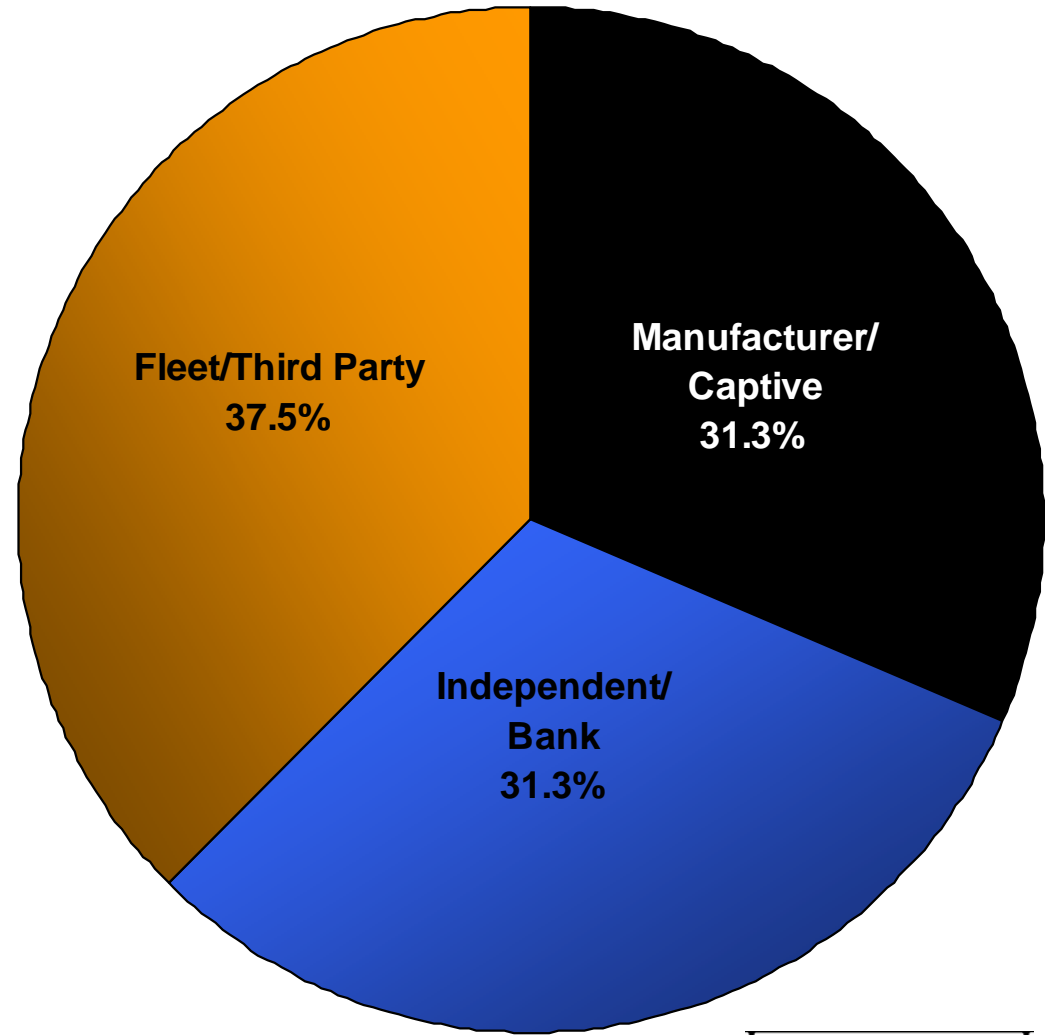
Wheels – Darrin Aiken

World Omni Financial – Lou Sarbone



Respondent Mix by Consignor Type

Participants by Consignor Type:
Manufacturer/Captive – 5
Independent/Bank – 5
Fleet/Third Party – 6

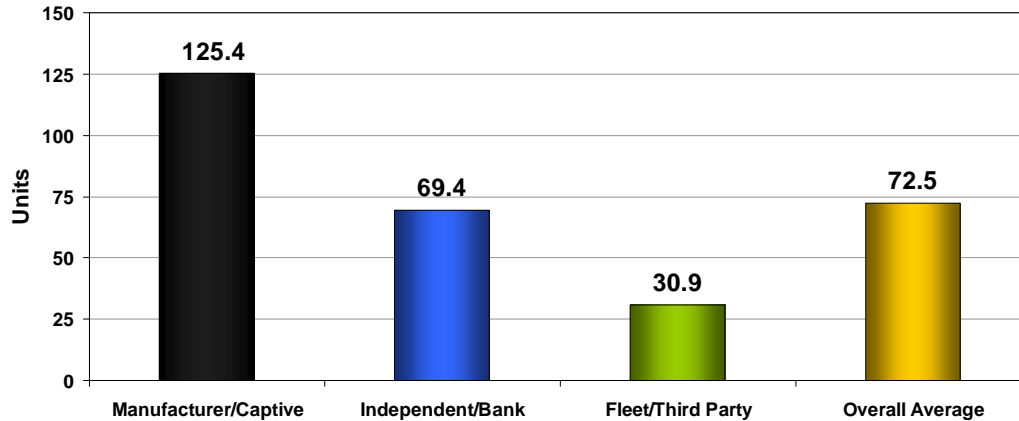




Vehicles Sold and Offered by Consignor Type

(000s)

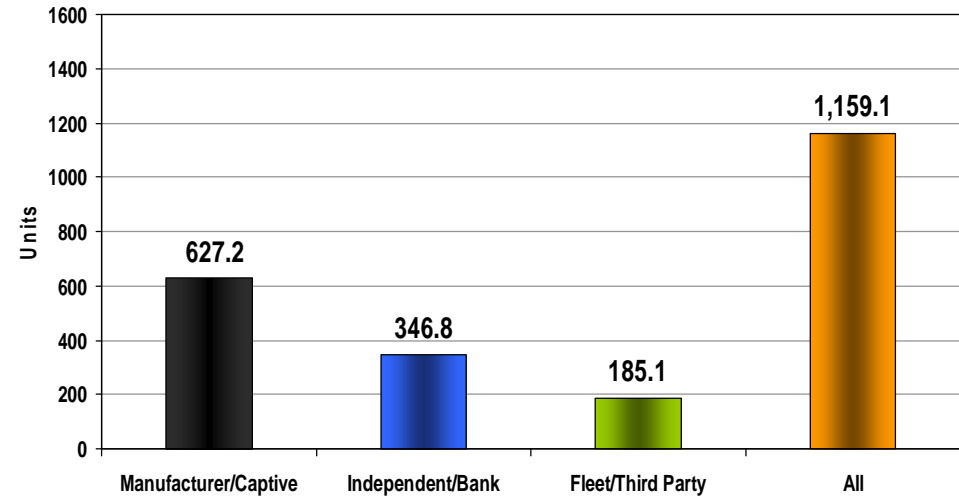
Average Number of Vehicles Sold



Manufacturer/Captives on average remarketed the highest number of vehicles during 2008.

'Cumulative vehicles sold' represents the sum of all vehicles sold as reported by the survey respondents.

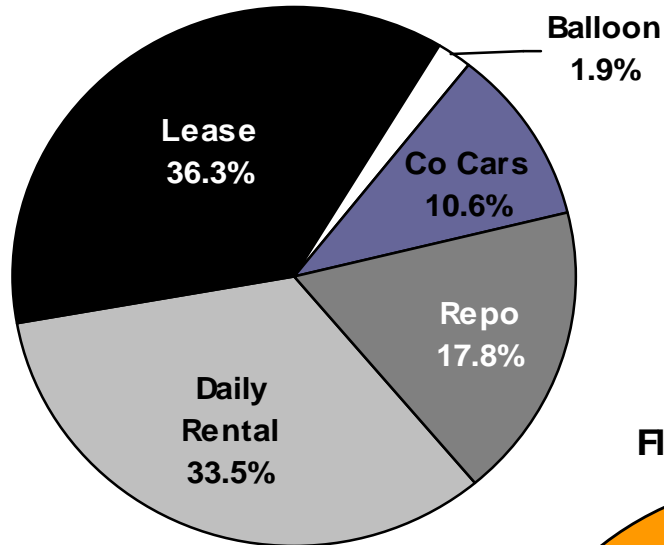
Cumulative Number of Vehicles Sold



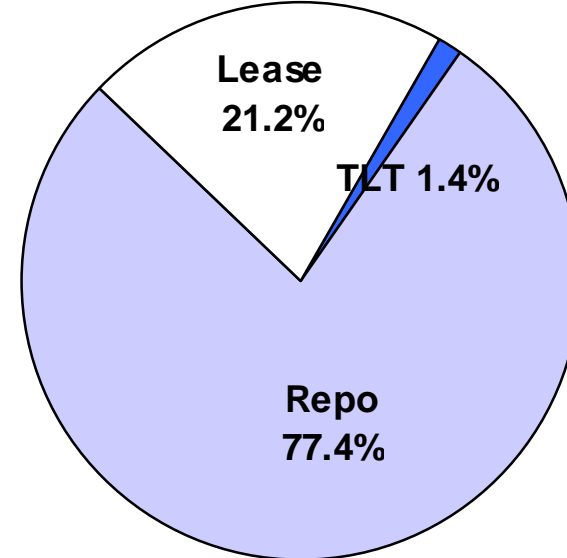


Vehicle Sales Distribution by Consignor Type

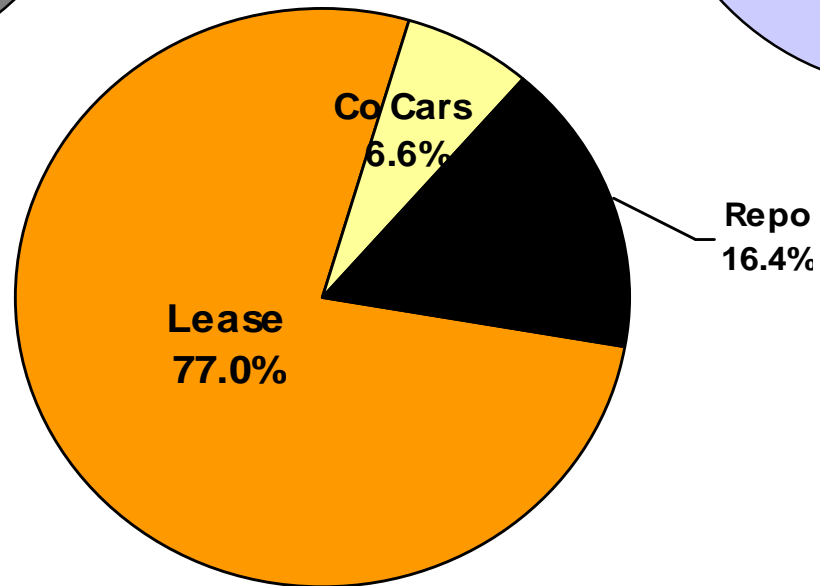
Manufacturer/Captive



Independent/Bank



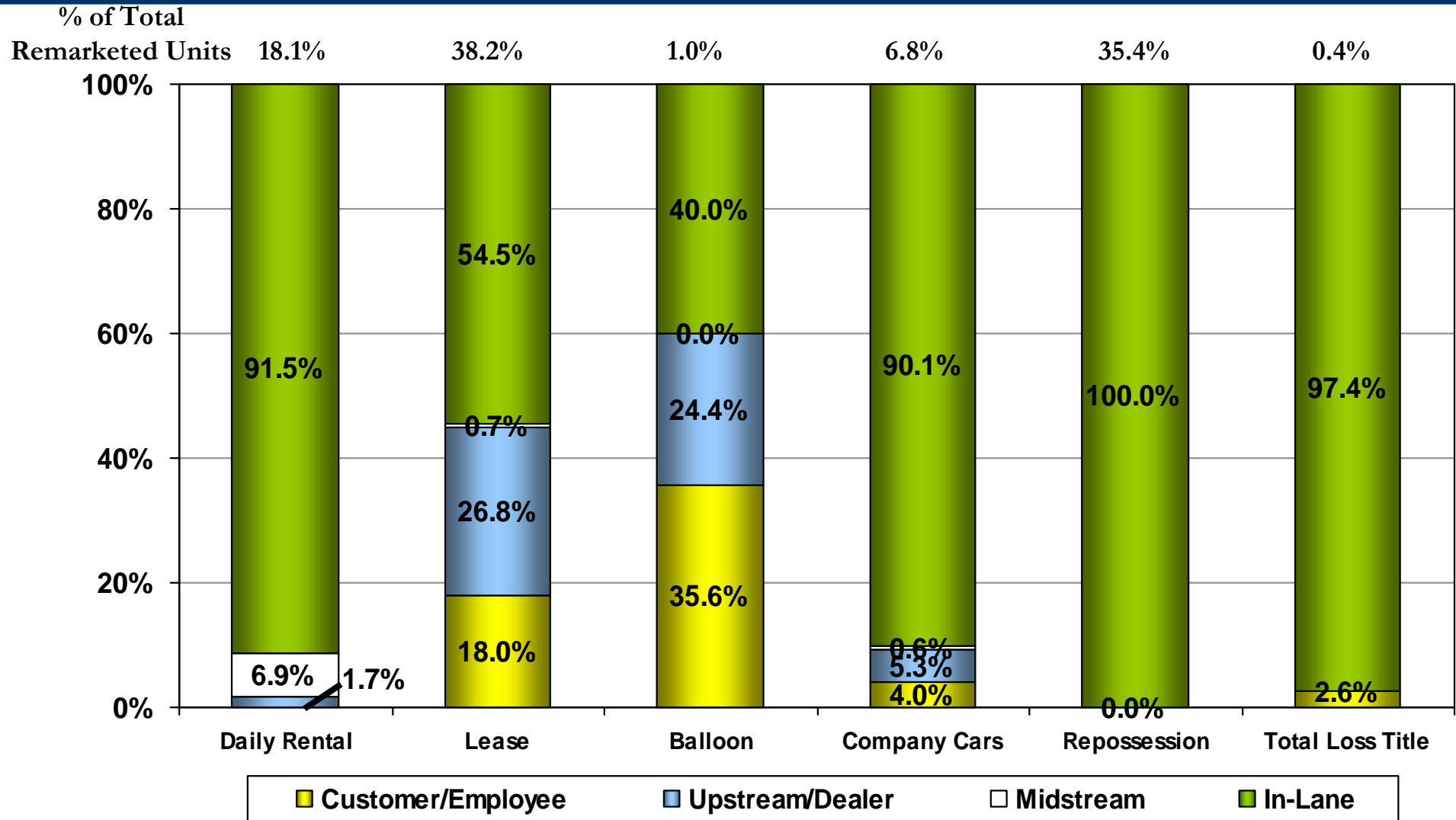
Fleet/Third Party



Account mix by consignor type varies dramatically.



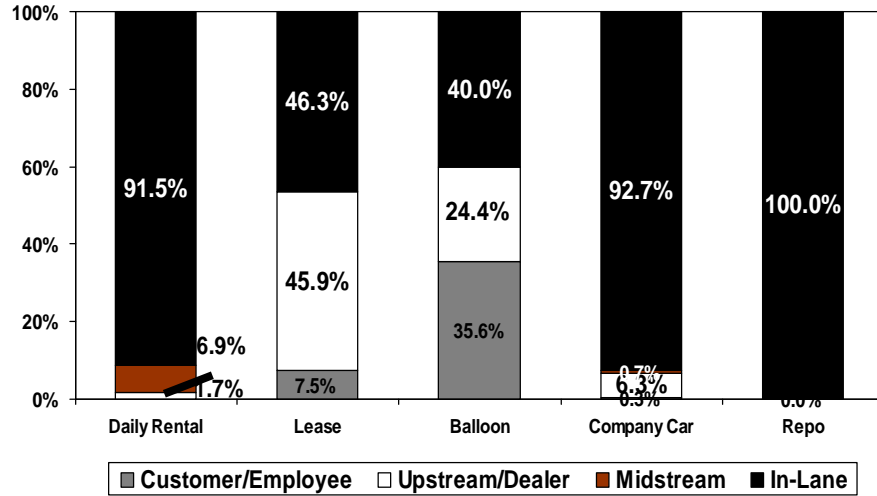
Vehicle Sales Distribution by Channel



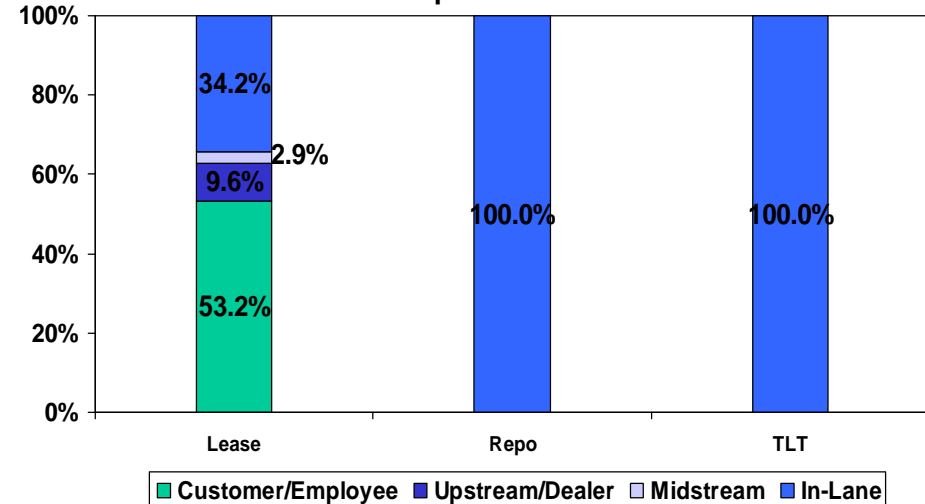


Sales Channel Distribution by Consignor Type

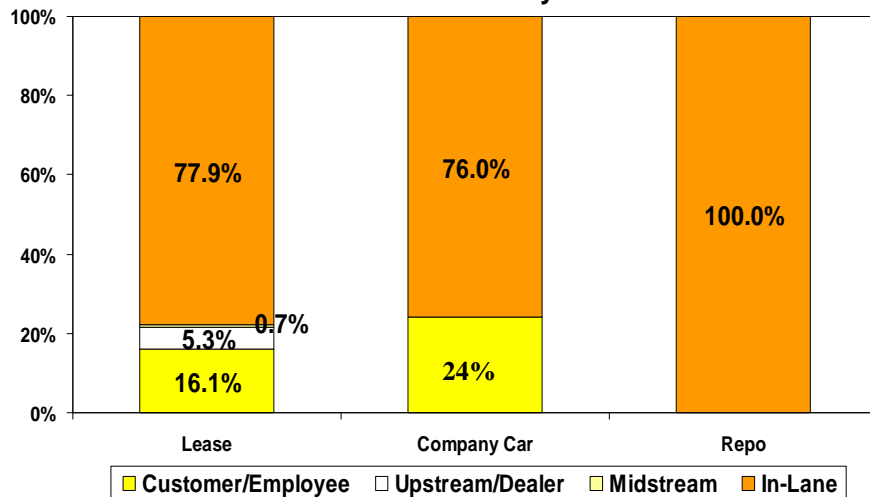
Manufacturer/Captive



Independent/Bank



Fleet/Third Party

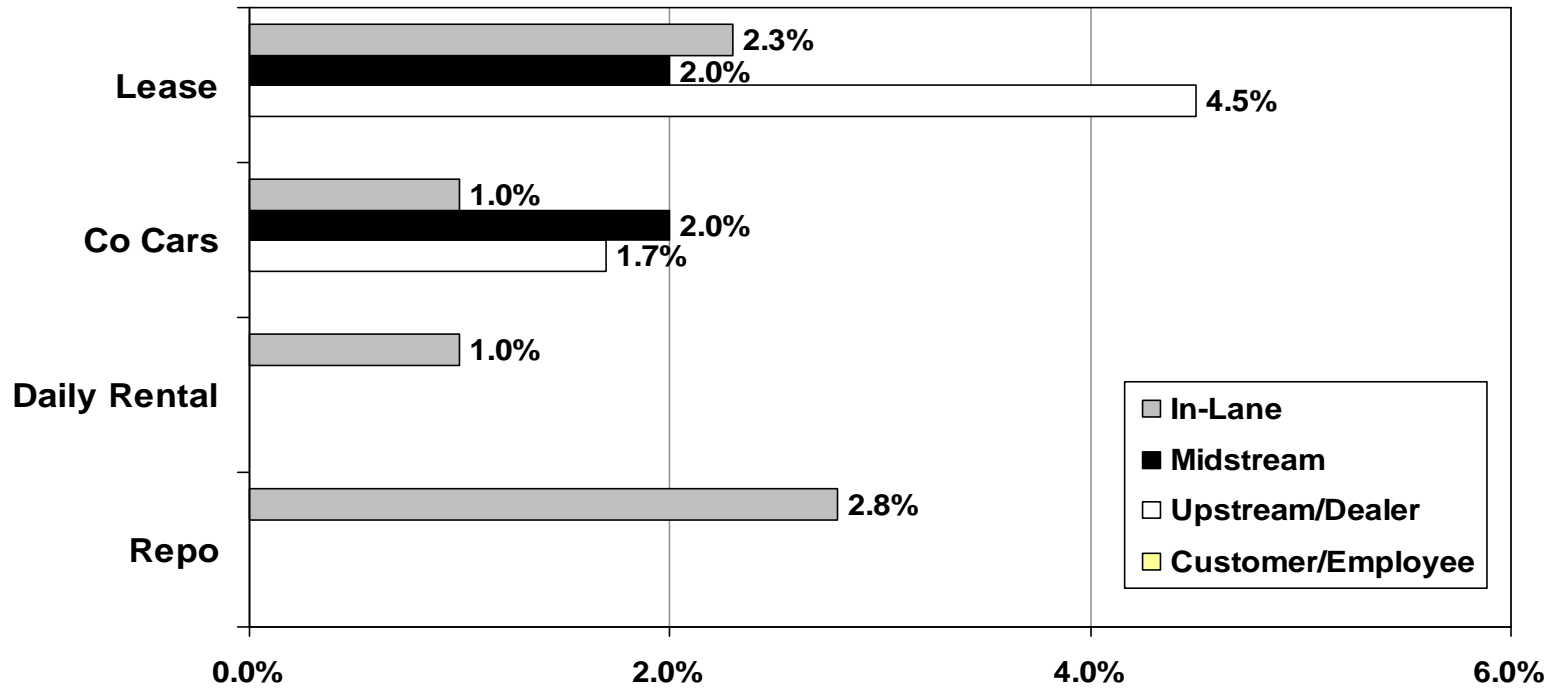


Use of the customer/employee channel increased from last year across consignor types.



Arbitration Rates

By Account Type



Reported arbitration rates were highest for Lease vehicles within the Upstream/Dealer channel.

There was insufficient data to compare arbitration rates between consigner types.



Process Intervals – All Account Types By Channel

(Avg Calendar Days)

OVERALL	Customer/ Employee	Upstream/ Dealer	Midstream	In-Lane
3rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>	3.0	3.7		3.7
Grounding <i>to</i> Receipt of Odometer Statement	5.0	5.0		7.0
Grounding <i>to</i> Receipt of 1st Offer	1.5	2.3		16.4
Grounding <i>to</i> Sold	11.0	7.7	53.5	36.6
Sold <i>to</i> Receipt of Payment	11.3	3.7	2.3	5.3
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged		1.0	1.0	1.1
Vehicle Assigned <i>to</i> Pick-up Qualified			1.5	1.4
Vehicle Assigned <i>to</i> Auction Secured		5.5	5.0	5.5
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report		4.7	3.5	6.9
Vehicle Assigned to Auction <i>to</i> Title Received		4.5	7.5	9.9
Title Received <i>to</i> Title Sale Ready			1.0	14.2
Vehicle Assigned to Auction <i>to</i> Sold		16.0	48.5	39.8

The Customer/Employee and Upstream/Dealer channels are fairly comparable, and significantly shorter than In-Lane.



Process Intervals – All Account Types

(Avg Calendar Days by Consignor Type)

OVERALL	Customer/ Employee	Upstream/ Dealer	Midstream	In-Lane
3rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>		Mfr/Cap= 3.0		Mfr/Cap = 4.0 Ind/Bank = 1.5
Grounding <u>to</u> Receipt of Odometer Statement		Fleet = 6.0		Fleet = 8.0
Grounding <u>to</u> Receipt of 1st Offer		Mfr/Cap = 1.5 Fleet = 3.0		Fleet = 7.0 Ind/Bank = 31.5
Grounding <u>to</u> Sold	Fleet = 1.5	Mfr/Cap = 9.0 Fleet = 19.8		Mfr/Cap = 48.8 Fleet = 29.4 Ind/Bank= 32.3
Sold <u>to</u> Receipt of Payment	Fleet = 5.0	Mfr/Cap = 3.0 Fleet = 4.0	Fleet = 3.0	Mfr/Cap = 14.0 Fleet = 2.5 Ind/Bank = 2.3



Process Intervals – All Account Types

(Avg Calendar Days by Consignor Type)

OVERALL	In-Lane
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged	Mfr/Cap = 1.3 Fleet = 1.0 Ind/Bank = 1.0
Vehicle Assigned <i>to</i> Pick-up Qualified	Fleet = 1.0
Vehicle Assigned <i>to</i> Auction Secured	Mfr/Cap = 4.3 Fleet = 5.5 Ind/Bank = 7.3
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report	Mfr/Cap = 6.0 Fleet = 7.8 Ind/Bank = 6.3
Vehicle Assigned to Auction <i>to</i> Title Received	Mfr/Cap = 8.0 Fleet = 5.7 Ind/Bank = 16.7
Title Received <i>to</i> Title Sale Ready	Mfr/Cap = 18.7 Fleet = 4.7
Vehicle Assigned to Auction <i>to</i> Sold	Mfr/Cap = 48.5 Fleet = 31.3 Ind/Bank = 45.0



Process Intervals – Mature Lease Returns

(Avg Calendar Days, All Consignor Types)

<i>MATURE LEASE RETURNS</i>	Customer/ Employee	Upstream/ Dealer	In-Lane
3rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>			
Grounding <i>to</i> Receipt of Odometer Statement		5.3	
Grounding <i>to</i> Receipt of 1st Offer		3.0	7.0
Grounding <i>to</i> Sold	1.5	3.0	29.8
Sold <i>to</i> Receipt of Payment	5.0	4.0	2.4
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged			1.0
Vehicle Assigned <i>to</i> Pick-up Qualified			1.3
Vehicle Assigned <i>to</i> Auction Secured			2.4
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report			7.0
Vehicle Assigned to Auction <i>to</i> Title Received			5.8
Title Received <i>to</i> Title Sale Ready			10.3
Vehicle Assigned to Auction <i>to</i> Sold			31.7

Mature Lease returns are remarketed faster than any other account types.



Process Intervals – Mature Lease Returns

(Avg Calendar Days by Consignor Type)

<i>MATURE LEASE RETURNS</i>	Customer/ Employee	Upstream/ Dealer	In-Lane
3 rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>			
Grounding <i>to</i> Receipt of Odometer Statement		Fleet = 6.0	
Grounding <i>to</i> Receipt of 1 st Offer		Fleet = 3.0	Fleet = 7.0
Grounding <i>to</i> Sold	Fleet = 1.5	Fleet = 1.5	Fleet = 33.3
Sold <i>to</i> Receipt of Payment	Fleet = 5.0	Fleet = 4.0	Fleet = 2.4
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged			Fleet = 1.0
Vehicle Assigned <i>to</i> Pick-up Qualified			Fleet = 1.3
Vehicle Assigned <i>to</i> Auction Secured			Fleet = 2.4
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report			Fleet = 7.0
Vehicle Assigned to Auction <i>to</i> Title Received			Fleet = 5.7
Title Received <i>to</i> Title Sale Ready			Fleet = 2.5
Vehicle Assigned to Auction <i>to</i> Sold			Fleet = 32.0



Process Intervals – Repossessed Vehicles

(Avg Calendar Days, All Consignor Types)

REPOSSESSIONS	In-Lane
3 rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>	
Grounding <i>to</i> Receipt of Odometer Statement	
Grounding <i>to</i> Receipt of 1 st Offer	
Grounding <i>to</i> Sold	37.0
Sold <i>to</i> Receipt of Payment	3.3
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged	1.0
Vehicle Assigned <i>to</i> Pick-up Qualified	1.5
Vehicle Assigned <i>to</i> Auction Secured	7.7
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report	6.8
Vehicle Assigned to Auction <i>to</i> Title Received	15.3
Title Received <i>to</i> Title Sale Ready	16.0
Vehicle Assigned to Auction <i>to</i> Sold	40.2



Process Intervals – Repossessed Vehicles

(Avg Calendar Days by Consignor Type)

<i>REPOSSESSIONS</i>	In-Lane
<i>3rd Party Vehicle Inspection (from contact date to inspection completion date)</i>	
<i>Grounding <u>to</u> Receipt of Odometer Statement</i>	
<i>Grounding <u>to</u> Receipt of 1st Offer</i>	
<i>Grounding <u>to</u> Sold</i>	Ind/Bank = 40.0
<i>Sold <u>to</u> Receipt of Payment</i>	Ind/Bank = 3.7
<i>Vehicle Assigned to Auction <u>to</u> Assignment Acknowledged</i>	
<i>Vehicle Assigned <u>to</u> Pick-up Qualified</i>	
<i>Vehicle Assigned <u>to</u> Auction Secured</i>	Mfr/Captive = 8.0 Ind/Bank = 8.3
<i>Vehicle Assigned to Auction <u>to</u> Completion of Condition Report</i>	Ind/Bank = 6.3
<i>Vehicle Assigned to Auction <u>to</u> Title Received</i>	Ind/Bank = 11.7
<i>Title Received <u>to</u> Title Sale Ready</i>	Ind/Bank = 17.5
<i>Vehicle Assigned to Auction <u>to</u> Sold</i>	Ind/Bank = 39.7



Process Intervals – Daily Rental Vehicles

(Avg Calendar Days, All Consignor Types)

<i>DAILY RENTAL VEHICLES</i>	In-Lane
3 rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>	4.0
Grounding <i>to</i> Receipt of Odometer Statement	
Grounding <i>to</i> Receipt of 1 st Offer	
Grounding <i>to</i> Sold	63.7
Sold <i>to</i> Receipt of Payment	1.5
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged	1.3
Vehicle Assigned <i>to</i> Pick-up Qualified	
Vehicle Assigned <i>to</i> Auction Secured	4.0
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report	4.0
Vehicle Assigned to Auction <i>to</i> Title Received	8.3
Title Received <i>to</i> Title Sale Ready	33.3
Vehicle Assigned to Auction <i>to</i> Sold	53.7

Daily Rental Vehicles incur delays due to a longer title processing cycle.



Process Intervals – Daily Rental Vehicles

(Avg Calendar Days by Consignor Type)

DAILY RENTAL VEHICLES	In-Lane
3 rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>	Mfr/Cap = 4.0
Grounding <i>to</i> Receipt of Odometer Statement	
Grounding <i>to</i> Receipt of 1 st Offer	
Grounding <i>to</i> Sold	Mfr/Cap = 63.7
Sold <i>to</i> Receipt of Payment	Mfr/Cap = 1.5
Vehicle Assigned to Auction <i>to</i> Assignment Acknowledged	Mfr/Cap = 1.3
Vehicle Assigned <i>to</i> Pick-up Qualified	
Vehicle Assigned <i>to</i> Auction Secured	Mfr/Cap = 4.0
Vehicle Assigned to Auction <i>to</i> Completion of Condition Report	Mfr/Cap = 4.0
Vehicle Assigned to Auction <i>to</i> Title Received	Mfr/Cap = 8.3
Title Received <i>to</i> Title Sale Ready	Mfr/Cap = 33.3
Vehicle Assigned to Auction <i>to</i> Sold	Mfr/Cap = 53.7



Process Intervals – Company Cars

(Avg Calendar Days, All Consignor Types)

COMPANY CARS	Upstream/ Dealer	In-Lane
3 rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>		4.0
Grounding <u>to</u> Receipt of Odometer Statement		8.3
Grounding <u>to</u> Receipt of 1 st Offer	4.0	4.3
Grounding <u>to</u> Sold	15.0	34.8
Sold <u>to</u> Receipt of Payment	2.0	1.7
Vehicle Assigned to Auction <u>to</u> Assignment Acknowledged	1.5	1.5
Vehicle Assigned <u>to</u> Pick-up Qualified		
Vehicle Assigned <u>to</u> Auction Secured	6.5	4.8
Vehicle Assigned to Auction <u>to</u> Completion of Condition Report	2.0	4.4
Vehicle Assigned to Auction <u>to</u> Title Received		7.3
Title Received <u>to</u> Title Sale Ready		12.3
Vehicle Assigned to Auction <u>to</u> Sold		31.2

Company Cars are slowed in the remarketing process by title processing which takes longer than for lease vehicles.



Process Intervals – Company Cars

(Avg Calendar Days by Consignor Type)

COMPANY CARS	Upstream/ Dealer	In-Lane
3 rd Party Vehicle Inspection <i>(from contact date to inspection completion date)</i>		Mfr/Captive = 4.0
Grounding <u>to</u> Receipt of Odometer Statement		Mfr/Captive = 5.5
Grounding <u>to</u> Receipt of 1 st Offer		Mfr/Captive = 3.0
Grounding <u>to</u> Sold		Mfr/Captive= 34.8
Sold <u>to</u> Receipt of Payment	Mfr/Cap = 1.5	Mfr/Captive = 1.5
Vehicle Assigned to Auction <u>to</u> Assignment Acknowledged	Mfr/Cap = 1.5	Mfr/Cap = 1.7
Vehicle Assigned <u>to</u> Pick-up Qualified		
Vehicle Assigned <u>to</u> Auction Secured	Mfr/Cap = 6.5	Mfr/Cap = 5.2
Vehicle Assigned to Auction <u>to</u> Completion of Condition Report	Mfr/Cap = 2.0	Mfr/Cap = 4.3
Vehicle Assigned to Auction <u>to</u> Title Received		Mfr/Cap = 7.3
Title Received <u>to</u> Title Sale Ready		Mfr/Cap = 12.3
Vehicle Assigned to Auction <u>to</u> Sold		Mfr/Cap = 27.5



Process Intervals – Total Loss Vehicles

(Avg Calendar Days, All Consignor Types)

<i>TOTAL LOSS (SALVAGE) VEHICLES</i>	In-Lane
<i>3rd Party Vehicle Inspection (from contact date to inspection completion date)</i>	
<i>Grounding <u>to</u> Receipt of Odometer Statement</i>	
<i>Grounding <u>to</u> Receipt of 1st Offer</i>	
<i>Grounding <u>to</u> Sold</i>	37.7
<i>Sold <u>to</u> Receipt of Payment</i>	19.0
<i>Vehicle Assigned to Auction <u>to</u> Assignment Acknowledged</i>	1.3
<i>Vehicle Assigned <u>to</u> Pick-up Qualified</i>	1.5
<i>Vehicle Assigned <u>to</u> Auction Secured</i>	10.8
<i>Vehicle Assigned to Auction <u>to</u> Completion of Condition Report</i>	13.0
<i>Vehicle Assigned to Auction <u>to</u> Title Received</i>	9.0
<i>Title Received <u>to</u> Title Sale Ready</i>	14.3
<i>Vehicle Assigned to Auction <u>to</u> Sold</i>	50.0

Total loss vehicles have the longest Remarketing cycle of any account type.



Process Intervals – Total Loss Vehicles

(Avg Calendar Days by Consignor Type)

<i>TOTAL LOSS (SALVAGE) VEHICLES</i>	In-Lane
Grounding <u>to</u> Sold	Ind/Bank = 33.5
Sold <u>to</u> Receipt of Payment	Ind/Bank = 2.0 Fleet = 36.0
Vehicle Assigned to Auction <u>to</u> Assignment Acknowledged	Fleet = 1.5
Vehicle Assigned <u>to</u> Pick-up Qualified	
Vehicle Assigned <u>to</u> Auction Secured	Ind/Bank = 8.0 Fleet = 12.7
Vehicle Assigned to Auction <u>to</u> Completion of Condition Report	Ind/Bank = 8.5 Fleet = 16.0
Vehicle Assigned to Auction <u>to</u> Title Received	Ind/Bank = 11.0 Fleet = 7.0
Title Received <u>to</u> Title Sale Ready	Fleet = 14.0
Vehicle Assigned to Auction <u>to</u> Sold	Ind/Bank = 43.5 Fleet = 54.3



Selected In-Lane Remarketing Costs *(Avg Unit Cost by Consignor Type)*

Consignor Type	Transportation	Reconditioning
Manufacturer/ Captive	\$224.00	\$213.00
Independent/ Bank	\$142.80	\$229.20
Fleet Management/ Third Party	\$157.80	\$126.70



Survey Participants

Manufacturer/Captives	Independents/Banks	Fleet Management/ Third Party
<ul style="list-style-type: none"> ➤ BMW Financial Services ➤ Chrysler Motors ➤ Kia Motors America ➤ Toyota Financial Services ➤ Volkswagen Credit 	<ul style="list-style-type: none"> ➤ AmeriCredit ➤ CitiFinancial Auto ➤ Credit Acceptance ➤ Triad Financial ➤ US Bank 	<ul style="list-style-type: none"> ➤ ARI ➤ Donlen Corporation ➤ EMKAY ➤ Lease Plan USA ➤ Mike Albert Vehicle Fleet Management ➤ Remarketing Services of America



International Automotive Remarketers Alliance

2009 Remarketing Industry Survey Reporting Calendar Year 2008 Performance

Analysis Conducted By



What You Need To Know

1. Respondents by Consignor Type

	Consignor Type	
	Count	%
OEM/Captive Finance Company	5	31.3%
Independent Finance Company	5	31.3%
Fleet Management Company	6	37.5%
Total	16	100.0%

2. Average number of vehicles sold

Avg # Sold (000)

Total Vehicles Sold

Consignor Type	N	Mean
OEM/Captive Finance Company	5	125.4
Independent Finance Company	5	69.4
Fleet Management Company	6	30.9
Total	16	72.5

3. Cars sold by Type

Dist sold by consignor

Consignor Type		DR Sold Distribution	Lease Sold Distribution	Balloon Sold Distribution	Company Cars Sold Distribution	Repo Sold Distribution	Total Loss Title Sold Distribution
OEM/Captive Finance Company	N	4	3		5	3	
	Mean	33.5	36.3		10.6	17.8	
Independent Finance Company	N					4	
	Mean					77.4	
Fleet Management Company	N		6		2		
	Mean		77.0		6.6		
Total	N	4	10		7	9	3
	Mean	18.1	38.2		6.8	35.4	0.4

4. Average cars sold by type and channel

Case Summaries

	Daily Rental Sold Channel Dist - CE	Daily Rental Sold Channel Dist - DU	Daily Rental Sold Channel Dist - MS	Daily Rental Sold Channel Dist - IL
N		4	4	4
Mean		1.7	6.9	91.5

Case Summaries

	LEASE Sold Channel Dist - CE	LEASE Sold Channel Dist - DU	LEASE Sold Channel Dist - MS	LEASE Sold Channel Dist - IL
N	11	11	11	11
Mean	18.0	26.8	0.7	54.5

Case Summaries

	COMPANY CARS Sold Channel Dist - CE	COMPANY CARS Sold Channel Dist - DU	COMPANY CARS Sold Channel Dist - MS	COMPANY CARS Sold Channel Dist - IL
N	7	7	7	7
Mean	4.0	5.3	0.6	90.1

Case Summaries

	REPOS Sold Channel Dist - CE	REPOS Sold Channel Dist - DU	REPOS Sold Channel Dist - MS	REPOS Sold Channel Dist - IL
N				7
Mean				100.0

Case Summaries

	TOTAL LOSS TITLE Sold Channel Dist - CE	TOTAL LOSS TITLE Sold Channel Dist - DU	TOTAL LOSS TITLE Sold Channel Dist - MS	TOTAL LOSS TITLE Sold Channel Dist - IL
N	3			3
Mean	2.6			97.4

5. Arbitration rates by type and channel

Case Summaries

Consignor Type		Daily Rental Sold Channel Dist - CE	Daily Rental Sold Channel Dist - DU	Daily Rental Sold Channel Dist - MS	Daily Rental Sold Channel Dist - IL
OEM/Captive	N				2
Finance Company	Mean				1.0
Total	N				2
	Mean				1.0

Case Summaries

Consignor Type		LEASE Sold Channel Dist - CE	LEASE Sold Channel Dist - DU	LEASE Sold Channel Dist - MS	LEASE Sold Channel Dist - IL
OEM/Captive	N				2
Finance Company	Mean				5.5
Fleet Management	N			2	6
Company	Mean			1.5	1.1
Total	N		2	3	8
	Mean		4.5	2.0	2.3

Case Summaries

Consignor Type		COMPANY CARS Sold Channel Dist - CE	COMPANY CARS Sold Channel Dist - DU	COMPANY CARS Sold Channel Dist - MS	COMPANY CARS Sold Channel Dist - IL
OEM/Captive	N		3	3	2
Finance Company	Mean		1.7	2.5	1.0
Fleet Management	N			2	2
Company	Mean			2.5	1.0
Total	N		3	6	4
	Mean		1.7	2.0	1.0

Case Summaries

Consignor Type		REPOS Sold Channel Dist - CE	REPOS Sold Channel Dist - DU	REPOS Sold Channel Dist - MS	REPOS Sold Channel Dist - IL
OEM/Captive Finance Company	N Mean				
Independent Finance Company	N Mean				4 1.0
Total	N Mean				6 2.8

Case Summaries

Consignor Type		TOTAL LOSS TITLE Sold Channel Dist - CE	TOTAL LOSS TITLE Sold Channel Dist - DU	TOTAL LOSS TITLE Sold Channel Dist - MS	TOTAL LOSS TITLE Sold Channel Dist - IL
OEM/Captive Finance Company	N Mean				
Total	N Mean				

6. Average calendar days required for each process, by channel

Process Intervals C/E

	ACD 3rd Party Insp C/E	ACD G to R of Odometer Statement C/E	ACD G to R of 1st Offer C/E	ACD G to Sold C/E	ACD Sold to Receipt of Payment C/E	ACD V A to A to Assign Acknowledge C/E	ACD V A to Pick up Qualified C/E	ACD V A to Auction Secured C/E	ACD V A to A to C. Condition R C/E
N	2	2	2	3	4				
Mean	3.0	5.0	1.5	11.0	11.3				

Process Intervals D/U

	ACD 3rd Party Insp D/U	ACD G to R of Odometer Statement D/U	ACD G to R of 1st Offer D/U	ACD G to Sold D/U	ACD Sold to Receipt of Payment D/U	ACD V A to A to Assign Acknowledge D/U	ACD V A to Pick up Qualified D/U	ACD V A to Auction Secured D/U	ACD V A to A to C. Condition R D/U	ACD V A to A to Title R D/U	ACD V R to Title Sale Ready D/U	ACD V A to A to Sold D/U
N	3	3	4	6	6	2		2	3	2		2
Mean	3.7	5.0	2.3	7.7	3.7	1.0		5.5	4.7	4.5		16.0

Process Intervals MidStream

	ACD 3rd Party Insp MS	ACD G to R of	ACD G to Sold MS	ACD Sold to Receipt of Payment MS	ACD V A to A to Assign Acknowledge MS	ACD V A to Pick up Qualified MS	ACD V A to Auction Secured MS	ACD V A to A to C. Condition R MS	ACD V A to A to Title R MS	ACD V R to Title Sale Ready MS	ACD V A to A to Sold MS
N			2	3	2	2	3	2	2	2	2
Mean			53.5	2.3	1.0	1.5	5.0	3.5	7.5	1.0	48.5

Process Intervals InLane

	ACD 3rd Party Insp IL	ACD G to R of Odometer Statement IL	ACD G to R of 1st Offer IL	ACD G to Sold IL	ACD Sold to Receipt of Payment IL	ACD V A to A to Assign Acknowledge IL	ACD V A to Pick up Qualified IL	ACD V A to Auction Secured IL	ACD V A to A to C. Condition R IL	ACD V A to A to Title R IL	ACD V R to Title Sale Ready IL	ACD V A to A to Sold IL
N	3	4	5	12	12	9	5	13	13	10	6	13
Mean	3.7	7.0	16.4	36.6	5.3	1.1	1.4	5.5	6.9	9.9	14.2	39.8

7. Average calendar days required for each process, by process

PI Third Party Vehicle Inspection

Consignor Type		ACD 3rd Party Insp C/E	ACD 3rd Party Insp D/U	ACD 3rd Party Insp MS	ACD 3rd Party Insp IL
OEM/Captive Finance Company	N Mean		2 3.0		2 4.0
Independent Finance Company	N Mean				2 1.5
Total	N Mean	2 3.0	3 3.7		4 3.7

PI Grounding to Receipt of Odometer Statement

Consignore Type		ACD G to R of Odometer Statement C/E	ACD G to R of Odometer Statement D/U	ACD G to R of Odometer Statement IL
N			2	2
Mean			6.0	8.0
Total	N	2	3	4
Mean		5.0	5.0	7.0

PI Grounding to Receipt of First Offer

Consignore Type		ACD G to R of 1st Offer C/E	ACD G to R of 1st Offer D/U	ACD G to R of 1st Offer MS	ACD G to R of 1st Offer IL
N			2		
Mean			1.5		
N					2
Mean					31.5
N			2		2
Mean			3.0		7.0
Total	N	2	4		5
Mean		1.5	2.3		16.4

PI Grounding to Sold

Consignor Type		ACD G to Sold C/E	ACD G to Sold D/U	ACD G to Sold MS	ACD G to Sold IL
N			3		4
Mean			9.0		48.8
N					3
Mean					32.3
N		2	3		5
Mean		1.5	19.8		29.4
Total	N	3	6	2	12
Mean		11.0	7.7	53.5	36.6

PI Sold to Receipt of Payment

Consignor Type		ACD Sold to Receipt of Payment C/E	ACD Sold to Receipt of Payment D/U	ACD Sold to Receipt of Payment MS	ACD Sold to Receipt of Payment IL
N			2		3
Mean			3.0		14.0
N					3
Mean					2.3
N		3	4	2	6
Mean		5.0	4.0	3.0	2.5
Total	N	4	6	3	12
Mean		11.3	3.7	2.3	5.3

PI Vehicle Assigned to Auction to Assignment Acknowledged

Consignor Type		ACD V A to A to Assign Acknowledge C/E	ACD V A to A to Assign Acknowledge D/U	ACD V A to A to Assign Acknowledge MS	ACD V A to A to Assign Acknowledge IL
N			2	2	3
Mean			1.0	1.0	1.3
N					2
Mean					1.0
N					4
Mean					1.0
Total	N		2	2	9
Mean			1.0	1.0	1.1

PI Vehicle Assigned to Pick-up Qualified

Consignor Type		ACD V A to Pick up Qualified C/E	ACD V A to Pick up Qualified D/U	ACD V A to Pick up Qualified MS	ACD V A to Pick up Qualified IL
OEM/Captive Finance Company	N Mean				
Independent Finance Company	N Mean				
Fleet Management Company	N Mean				2 1.0
Total	N Mean			2 1.5	5 1.4

PI Vehicle Assigned to Auction Secured

Consignor Type		ACD V A to Auction Secured C/E	ACD V A to Auction Secured D/U	ACD V A to Auction Secured MS	ACD V A to Auction Secured IL
OEM/Captive Finance Company	N Mean		2 5.5	2 5.5	4 4.3
Independent Finance Company	N Mean				3 7.3
Fleet Management Company	N Mean				6 5.5
Total	N Mean		2 5.5	3 5.0	13 5.5

PI Vehicle Assigned to Auction to Completion of Condition Report

Consignor Type		ACD V A to A to C. Condition R C/E	ACD V A to A to C. Condition R D/U	ACD V A to A to C. Condition R MS	ACD V A to A to C. Condition R IL
OEM/Captive Finance Company	N Mean		2 5.0		4 6.0
Independent Finance Company	N Mean				3 6.3
Fleet Management Company	N Mean				6 7.8
Total	N Mean		3 4.7	2 3.5	13 6.9

PI Vehicle Assigned to Auction to Title Received

Consignor Type		ACD V A to A to Title R MS	ACD V A to A to Title R IL
OEM/Captive Finance Company	N Mean		4 8.0
Independent Finance Company	N Mean		3 16.7
Fleet Management Company	N Mean		3 5.7
Total	N Mean	2 7.5	10 9.9

PI Title Received to Title Sale Ready

Consignor Type		ACD V R to Title Sale Ready D/U	ACD V R to Title Sale Ready MS	ACD V R to Title Sale Ready IL
OEM/Captive Finance Company	N Mean			3 18.7
Independent Finance Company	N Mean			
Fleet Management Company	N Mean			3 4.7
Total	N Mean		2 1.0	6 14.2

PI Vehicle Assigned to Auction to Sold

Consignor Type		ACD V A to A to Sold D/U	ACD V A to A to Sold MS	ACD V A to A to Sold IL
OEM/Captive	N			4
Finance Company	Mean			48.5
Independent	N			3
Finance Company	Mean			45.0
Fleet Management	N			6
Company	Mean			31.3
Total	N	2	2	13
	Mean	16.0	48.5	39.8

8. Process intervals for Daily Rental Vehicles, by channel

Daily Rental Inlane

	DRV 3rd Party Insp IL	DRV G to R of Odometer Statement IL	DRV G to R of 1st Offer IL	DRV G to Sold IL	DRV Sold to Receipt of Payment IL	DRV V A to A to Assign Acknowledge IL	DRV V A to Auction Secured IL	DRV V A to A to C. Condition R IL	DRV V A to A to Title R IL	DRV V R to Title Sale Ready IL	DRV V A to A to Sold IL
N	2			3	2	3	3	3	3	3	3
Mean	4.0			63.7	1.5	1.3	4.0	4.0	8.3	33.3	53.7

9. Process intervals for Daily Rental Vehicles, by consignor

Daily Rental Inlane by Consignor

Consignor Type		DRV 3rd Party Insp IL	DRV G to R Statement IL of Odometer	DRV G to R of 1st Offer IL	DRV G to Sold IL	DRV Sold to Receipt of Payment IL	DRV V A to A to Assign Acknowledge IL	DRV V A to Auction Secured IL	DRV V A to A to C. Condition R IL	DRV V A to A to Title R IL	DRV V R to Title Sale Ready IL	DRV V A to A to Sold IL
OEM/Captive	N	2			3	2	3	3	3	3	3	3
Finance Company	Mean	4.0			63.7	1.5	1.3	4.0	4.0	8.3	33.3	53.7
Total	N	2			3	2	3	3	3	3	3	3
	Mean	4.0			63.7	1.5	1.3	4.0	4.0	8.3	33.3	53.7

10. Process intervals for Mature Lease Returns by channel

MatureLeaseReturns C/E

	MLR 3rd Party Insp C/E	MLR G to R of Odometer Statement C/E	MLR G to R of 1st Offer C/E	MLR G to Sold C/E	MLR Sold to Receipt of Payment C/E	MLR V A to A to Assign Acknowledge C/E	MLR V A to Pick up Qualified C/E	MLR V A to Auction Secured C/E	MLR V A to A to C. Condition R C/E	MLR V A to A to Sold C/E
N				2	3					
Mean				1.5	5.0					

11 Average process interval for Mature Lease Returns, by process

MLR Third Party Vehicle Inspection

Consignor Type		MLR 3rd Party Insp C/E	MLR 3rd Party Insp D/U
OEM/Captive	N		
Finance Company	Mean		
Fleet Management	N		
Company	Mean		
Total	N		
	Mean		

MLR Grounding to Receipt of Odometer Statement

Consignor Type		MLR G to R of Odometer Statement C/E	MLR G to R of Odometer Statement D/U	MLR G to R of Odometer Statement IL
OEM/Captive	N			
Finance Company	Mean			
Fleet Management	N		2	
Company	Mean		6.0	
Total	N		3	
	Mean		5.3	

MLR Grounding to Receipt of First Offer

Consignor Type		MLR G to R of 1st Offer C/E	MLR G to R of 1st Offer D/U	MLR G to R of 1st Offer IL
OEM/Captive	N			
Finance Company	Mean			
Fleet Management	N		2	2
Company	Mean		3.0	7.0
Total	N		2	2
	Mean		3.0	7.0

MLR Grounding to Sold

Consignor Type		MLR G to Sold C/E	MLR G to Sold D/U	MLR G to Sold MS	MLR G to Sold IL
OEM/Captive	N				
Finance Company	Mean				
Independent	N				
Finance Company	Mean				
Fleet Management	N	2	2		4
Company	Mean	1.5	1.5		33.3
Total	N	2	3		5
	Mean	1.5	3.0		29.8

MLR Sold to Receipt of Payment

Consignor Type		MLR Sold to Receipt of Payment C/E	MLR Sold to Receipt of Payment D/U	MLR Sold to Receipt of Payment MS	MLR Sold to Receipt of Payment IL
OEM/Captive	N				
Finance Company	Mean				
Fleet Management	N	3	3	2	5
Company	Mean	5.0	4.0	3.0	2.4
Total	N	3	3	2	5
	Mean	5.0	4.0	3.0	2.4

MLR Vehicle Assigned to Auction Secured

Consignor Type		MLR V A to Auction Secured C/E	MLR V A to Auction Secured D/U	MLR V A to Auction Secured MS	MLR V A to Auction Secured IL
OEM/Captive	N				
Finance Company	Mean				
Fleet Management	N				4
Company	Mean				2.4
Total	N				5
	Mean				2.4

MLR Vehicle Assigned to Auction to Completion of Condition Report

Consignor Type		MLR V A to A to C. Condition R C/E	MLR V A to A to C. Condition R D/U	MLR V A to A to C. Condition R MS	MLR V A to A to C. Condition R IL
OEM/Captive	N				
Finance Company	Mean				
Fleet Management	N				5
Company	Mean				7.0
Total	N				6
	Mean				7.0

MLR Vehicle Assigned to Auction to Title Received

Consignor Type		MLR V A to A to Title R MS	MLR V A to A to Title R IL
OEM/Captive	N		
Finance Company	Mean		
Fleet Management	N	3	
Company	Mean	5.7	
Total	N	4	
	Mean	5.8	

MLR Title Received to Title Sale Ready

Consignor Type		MLR V R to Title Sale Ready MS	MLR V R to Title Sale Ready IL
OEM/Captive Finance Company	N Mean		
Fleet Management Company	N Mean		2 2.5
Total	N Mean		3 10.3

MLR Vehicle Assigned to Auction to Sold

Consignor Type		MLR V A to A to Sold C/E	MLR V A to A to Sold MS	MLR V A to A to Sold IL
OEM/Captive Finance Company	N Mean			
Fleet Management Company	N Mean			5 32.0
Total	N Mean			6 31.7

12. Process intervals for Company Cars, by channel

Company Cars D/U

	CC 3rd Party Insp D/U	CC G to R of 1st Offer D/U	CC G to Sold D/U	CC Sold to Receipt of Payment D/U	CC V A to A to Assign Acknowledge D/U	CC V A to Auction Secured D/U	CC V A to A to C. Condition R D/U	CC V A to A to Title R D/U	CC V R to Title Sale Ready D/U	CC V A to A to Sold D/U
N		2	2	3	2	2	2			
Mean		4.0	15.0	2.0	1.5	6.5	2.0			

Company Cars InLane

	CC 3rd Party Insp IL	CC G to R of Odometer Statement IL	CC G to R of 1st Offer IL	CC G to Sold IL	CC Sold to Receipt of Payment IL	CC V A to A to Assign Acknowledge IL	CC V A to Pick up Qualified IL	CC V A to Auction Secured IL	CC V A to A to C. Condition R IL	CC V A to A to Title R IL	CC V R to Title Sale Ready IL	CC V A to A to Sold IL
N	2	3	3	4	3	4		6	5	4	4	5
Mean	4.0	8.3	4.7	34.8	1.7	1.5		4.8	4.4	7.3	8.8	31.2

13. Process intervals for Company Cars, by process type

CC Third Party Vehicle Inspection

Consignor Type		CC 3rd Party Insp D/U	CC 3rd Party Insp MS	CC 3rd Party Insp IL
OEM/Captive Finance Company	N Mean			2 4.0
Total	N Mean			2 4.0

CC Grounding to Receipt of Odometer Statement

Consignor Type		CC G to R of Odometer Statement IL
OEM/Captive Finance Company	N Mean	2 5.5
Fleet Management Company	N Mean	
Total	N Mean	3 8.3

CC Ground to Receipt of First Offer

Consignor Type		CC G to R of 1st Offer D/U	CC G to R of 1st Offer MS	CC G to R of 1st Offer IL
OEM/Captive	N			2
Finance Company	Mean			3.0
Fleet Management Company	N Mean			
Total	N	2		3
	Mean	4.0		4.3

CC Grounding to Sold

Consignor Type		CC G to Sold D/U	CC G to Sold MS	CC G to Sold IL
OEM/Captive	N			4
Finance Company	Mean			34.8
Fleet Management Company	N Mean			
Total	N	2		4
	Mean	15.0		34.8

CC Sold to Receipt of Payment

Consignor Type		CC Sold to Receipt of Payment D/U	CC Sold to Receipt of Payment MS	CC Sold to Receipt of Payment IL
OEM/Captive	N	2		2
Finance Company	Mean	1.5		1.5
Fleet Management Company	N Mean			
Total	N	3		3
	Mean	2.0		1.7

CC Vehicle Assigned to Auction to Assignment Acknowledged

Consignor Type		CC V A to A to Assign Acknowledged D/U	CC V A to A to Assign Acknowledged MS	CC V A to A to Assign Acknowledged IL
OEM/Captive	N	2		3
Finance Company	Mean	1.5		1.7
Fleet Management Company	N Mean			
Total	N	2		4
	Mean	1.5		1.5

CC Vehicle Assigned to Auction Secured

Consignor Type		CC V A to Auction Secured D/U	CC V A to Auction Secured MS	CC V A to Auction Secured IL
OEM/Captive	N	2		5
Finance Company	Mean	6.5		5.2
Fleet Management Company	N Mean			
Total	N	2		6
	Mean	6.5		4.8

CC Vehicle Assigned to Completion of Condition Report

Consignor Type		CC V A to A to C. Condition R D/U	CC V A to A to C. Condition R MS	CC V A to A to C. Condition R IL
OEM/Captive	N	2		4
Finance Company	Mean	2.0		4.3
Fleet Management Company	N Mean			
Total	N	2		5
	Mean	2.0		4.4

CC Vehicle Assigned to Auction to Title Received

Consignor Type		CC V A to A to Title R MS	CC V A to A to Title R IL
OEM/Captive	N		3
Finance Company	Mean		7.3
Fleet Management Company	N		
	Mean		
Total	N		4
	Mean		7.3

CC Title Received to Title Sale Ready

Consignor Type		CC V R to Title Sale Ready D/U	CC V R to Title Sale Ready MS	CC V R to Title Sale Ready IL
OEM/Captive	N			3
Finance Company	Mean			12.3
Fleet Management Company	N			
	Mean			
Total	N			3
	Mean			12.3

CC Vehicle Assigned to Auction to Sold

Consignor Type		CC V A to A to Sold D/U	CC V A to A to Sold MS	CC V A to A to Sold IL
OEM/Captive	N			4
Finance Company	Mean			27.5
Fleet Management Company	N			
	Mean			
Total	N			5
	Mean			31.2

14. Process intervals for Repossessed Vehicles, by channel

Repossessed Vehicles In Lane

	Repo G to R of 1st Offer IL	Repo G to Sold IL	Repo Sold to Receipt of Payment IL	Repo V A to A to Assign Acknowledge IL	Repo V A to Pick up Qualified IL	Repo V A to Auction Secured IL	Repo V A to A to C. Condition R IL	Repo V A to A to Title R IL	Repo V R to Title Sale Ready IL	Repo V A to A to Sold IL
N		4	4	2	2	6	5	4	4	5
Mean		37.0	3.3	1.0	1.5	7.7	6.8	15.3	16.0	40.2

15. Process intervals for Repossessed Vehicles, by process

RV Grounding to Sold

Consignor Type		Repo G to Sold IL
OEM/Captive	N	
Finance Company	Mean	
Independent Finance Company	N	3
	Mean	40.0
Total	N	4
	Mean	37.0

RV Sold to Receipt of Payment

Consignor Type		Repo Sold to Receipt of Payment IL
Independent Finance Company	N	3
	Mean	3.7
Fleet Management Company	N	
	Mean	
Total	N	4
	Mean	3.3

RV Vehicle Assigned to Auction to Assignment Acknowledged

Consignor Type		Repo V A to A to Assign Acknowledge IL
Independent Finance Company	N Mean	
Fleet Management Company	N Mean	
Total	N Mean	2 1.0

RV Vehicle Assigned to Pick-up Qualified

Consignor Type		Repo V A to Pick up Qualified IL
Independent Finance Company	N Mean	
Fleet Management Company	N Mean	
Total	N Mean	2 1.5

RV Vehicle Assigned to Auction Secured

Consignor Type		Repo V A to Auction Secured IL
OEM/Captive Finance Company	N Mean	2 8.0
Independent Finance Company	N Mean	3 8.3
Fleet Management Company	N Mean	
Total	N Mean	6 7.7

VR Vehicle Assigned to Auction to Completion of Condition Report

Consignor Type		Repo V A to A to C to Condition R IL
OEM/Captive Finance Company	N Mean	
Independent Finance Company	N Mean	3 6.3
Fleet Management Company	N Mean	
Total	N Mean	5 6.8

RV Vehicle Assigned to Auction to Title Received

Consignor Type		Repo V A to A to Title R IL
OEM/Captive Finance Company	N Mean	
Independent Finance Company	N Mean	3 11.7
Total	N Mean	4 15.3

RV Vehicle Received to Title Sale Ready

Consignor Type		Repo V R to Title Sale Ready IL
OEM/Captive Finance Company	N Mean	
Independent Finance Company	N Mean	2 17.5
Fleet Management Company	N Mean	
Total	N Mean	4 16.0

RV Vehicle Assigned to Auction to Sold

Consignor Type		Repo V A to A to Sold IL
OEM/Captive Finance Company	N Mean	
Independent Finance Company	N Mean	3 39.7
Fleet Management Company	N Mean	
Total	N Mean	5 40.2

16. Process intervals for Total Loss Vehicles, by channel

TTLoss Inlane

	TLV G to R of 1st Offer IL	TLV G to Sold IL	TLV Sold to Receipt of Payment IL	TLV V A to A to Assign Acknowledge IL	TLV V A to Pick up Qualified IL	TLV V A to Auction Secured IL	TLV V A to A to C. Condition R IL	TLV V A to A to Title R IL	TLV V R to Title Sale Ready IL	TLV V A to A to Sold IL
N		3	4	3	2	5	5	4	3	5
Mean		37.7	19.0	1.3	1.5	10.8	13.0	9.0	14.3	50.0

17. Process intervals for Total Loss Vehicles, by consignor

TTLoss Inlane by Consignor

Consignor Type		TLV G to Sold IL	TLV Sold to Receipt of Payment IL	TLV V A to A to Assign Acknowledge IL	TLV V A to Pick up Qualified IL	TLV V A to Auction Secured IL	TLV V A to A to C. Condition R IL	TLV V A to A to Title R IL	TLV V R to Title Sale Ready IL	TLV V A to A to Sold IL
Independent Finance Company	N Mean	2 33.5	2 2.0			2 8.0	2 8.5	2 11.0		2 43.5
Fleet Management Company	N Mean		2 36.0	2 1.5		3 12.7	3 16.0	2 7.0	2 14.0	3 54.3
Total	N Mean	3 37.7	4 19.0	3 1.3	3 1.5	5 10.8	5 13.00	4 9.00	3 14.3	5 50.0

18. Average Transportation Costs, by channel

Transportation Costs

Consignor Type		Cost Element Transportation In Lane	Cost Element Reconditioning In Lane
OEM/Captive Finance Company	N Mean	2 \$224.0	2 \$213.0
Independent Finance Company	N Mean	4 \$142.8	5 \$229.2
Fleet Management Company	N Mean	6 \$157.8	6 \$126.7
Total	N Mean	12 \$163.8	13 \$179.4