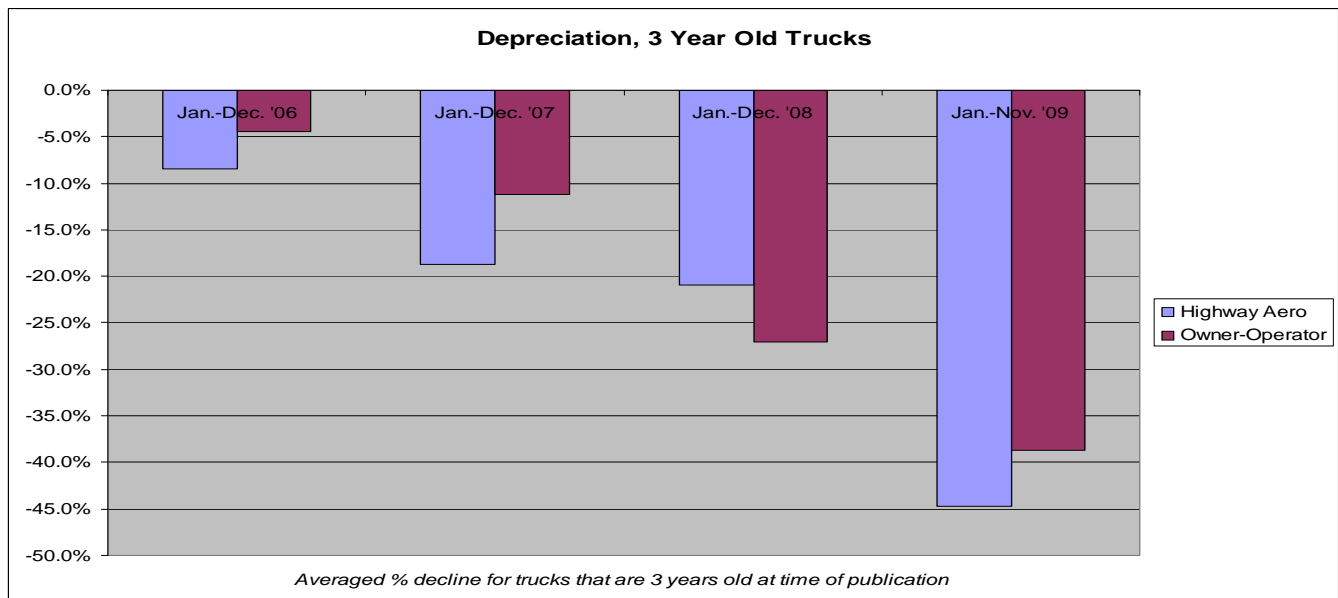




Commercial Truck Market Update November 2009

We have no major changes to our market observations from September to October. Highway sleeper trucks continue to depreciate at a higher rate than their daycab counterparts, with 500,000 miles representing a relatively clear delineation point between average and low mileage.

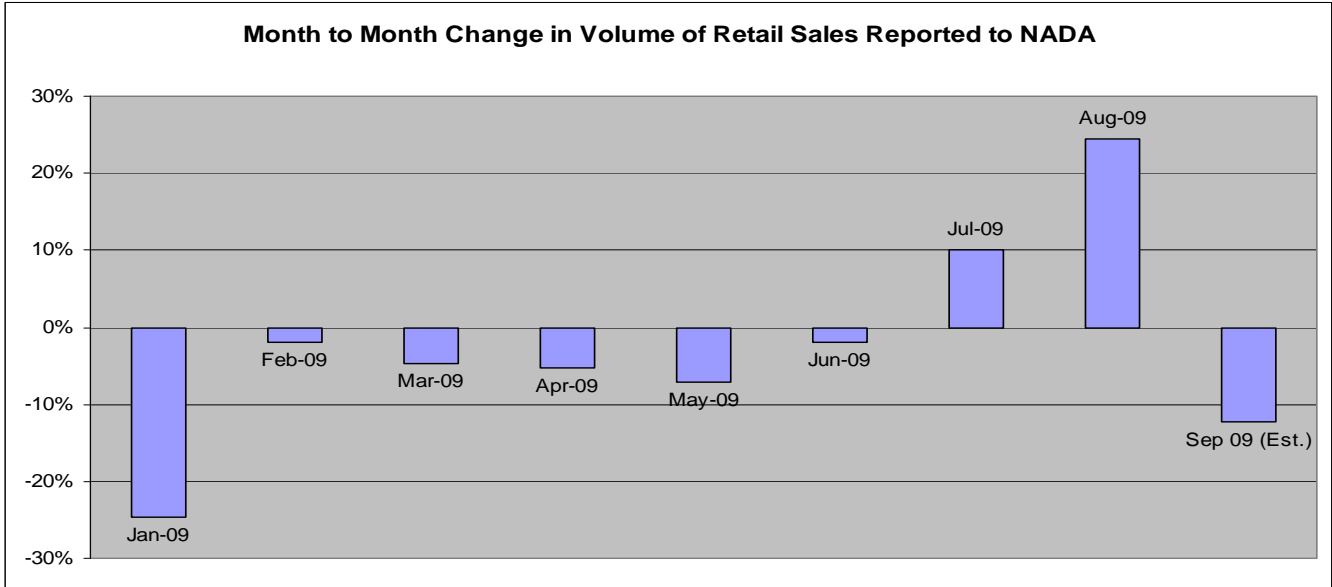
Below is the comparison of depreciation for three-year-old Class 8 trucks over the past four years (2009 is January-November).



The volume of September retail sales reported to us decreased after having increased month-over-month for the previous two months. Not a major decrease, but enough to suggest that there is not yet a clear trend upwards.

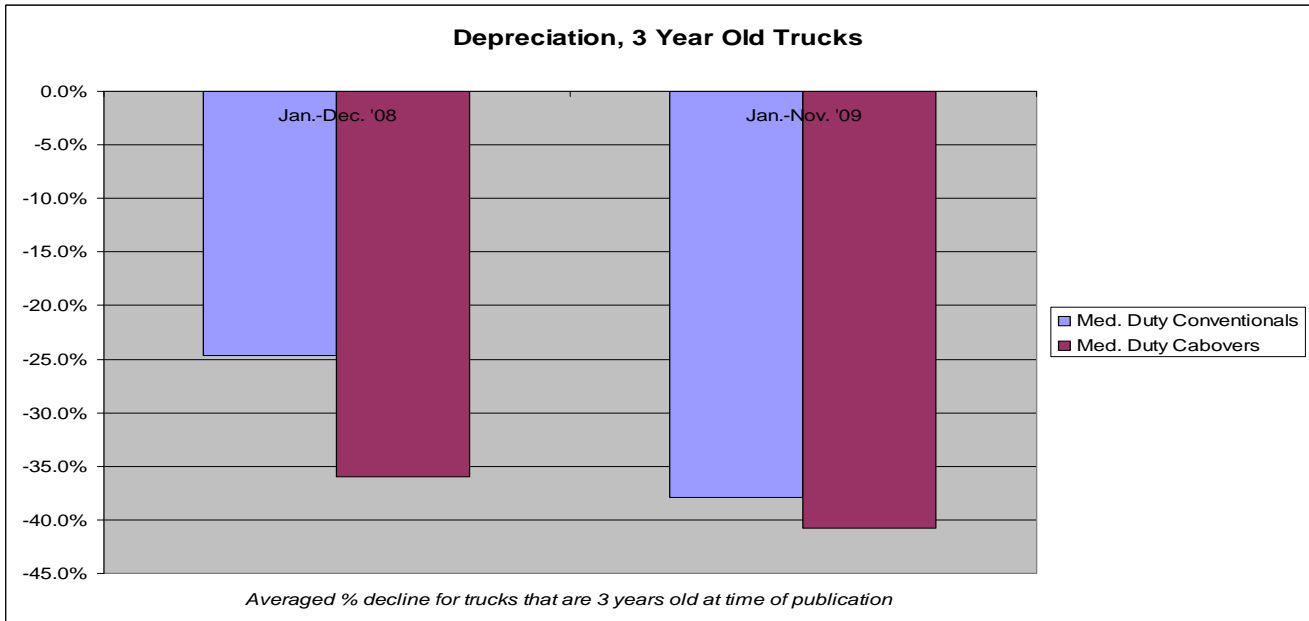
The chart below illustrates month-over-month change in number of retail sales reported to us from our reporting dealers since the beginning of the year (September is estimated).

Commercial Truck Market Update, November 2009, cont.



In the medium duty market, we have made upward adjustments to selected Class 3 and 4 vehicles following an intensive review of the wholesale and retail markets. Vehicles in heavier weight classes continue to be affected by the various negative economic factors the market currently faces.

The chart below depicts average depreciation for cabovers and conventionals.



As always, comments are welcome. NADA Used Car Guide can provide historical data and custom analysis to parties interested in examining truck values in more detail. Please contact Chris Visser at cvisser@nada.org for more information.