

**UNITED STATES DISTRICT COURT
M.D. TENNESSEE, NASHVILLE DIVISION**

MINERVA MARTINEZ, SANDRA
SCOTT, CARL GRAHAM, ANNE
PARYS, DAVID ORTIZ, SEAN
CHAMBERS AND TIFFANY JAMES,
individually and on behalf of a class of
similarly situated individuals

v.

NISSAN NORTH AMERICA INC.,

Case 3:22-cv-00354

DECLARATION OF

LEE M. BOWRON

I, Lee M. Bowron, ACAS, MAAA, hereby declare as follows:

1. I am a member of the American Academy of Actuaries (“MAAA”) and meet its qualification standards for statements of actuarial opinion regarding extended service contract liabilities. I am also an Associate of the Casualty Actuarial Society (“ACAS”). I have worked as a professional actuary for over thirty years.
2. I co-founded the Kerper and Bowron LLC actuarial consulting firm 19 years ago, and I am currently a member/manager of the firm. Kerper and Bowron specializes in evaluating property and casualty exposures, including extended warranty, vehicle service contracts, GAP insurance, personal and commercial lines, and environmental reserving. Additionally, Kerper and Bowron and our affiliates are industry experts in providing reinsurance accounting, advanced analytics for the finance and insurance industry and statements of actuarial opinion. Further details regarding my qualifications are set forth in my current curriculum vitae, which is attached hereto as Appendix 3 of Exhibit I.
3. Kerper and Bowron LLC is being compensated for time spent by me and my team at standard billing rates and for out-of-pocket expenses at cost. Kerper and Bowron currently bills for our time at \$500 per hour for a partner, \$375 for a credentialed actuary, \$225 for a senior analyst, and \$175 for a junior

analyst. Kerper and Bowron LLC's fees are not in any way contingent upon the outcome of this matter.

4. Class Counsel engaged Kerper and Bowron LLC to calculate the estimated economic value of the settlement relief in the Martinez et al v. Nissan North America litigation.
5. Class Counsel engaged Kerper and Bowron LLC to calculate the estimated economic value of the settlement relief in the Martinez et al v. Nissan North America litigation.

Kerper and Bowron LLC has estimated the economic value of this settlement as 295.0 million with a range of reasonable estimates between 251.0 million and 338.9 million. Please see the attached Exhibit I for the support for this estimate as well as the scope and limitations of this estimate.

6. These caveats and limitations notwithstanding, the conclusions represent our best estimate of the benefits from the settlement and are made within a reasonable degree of actuarial probability or certainty.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: January 12, 2023

Respectfully submitted,

A handwritten signature in blue ink that reads "Lee M. Bowron". The signature is written in a cursive style with a large initial "L" and a distinct "M".

Lee M. Bowron

CERTIFICATE OF SERVICE

The undersigned attorney hereby certifies that he caused a copy of the foregoing to be served upon the following counsel of record by the Court's ECF system, this DECLARATION OF LEE M. BOWRON, on the 12th day of January, 2023.

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EXHIBIT I

**REPORT SUPPORTING DECLARATION OF
LEE M. BOWRON**



**Nissan 24 Month Extended Warranty
Analysis of Retail Price**

**MINERVA MARTINEZ, SANDRA SCOTT, CARL GRAHAM, ANNE PARYS,
DAVID ORTIZ, SEAN CHAMBERS AND TIFFANY JAMES, individually and
on behalf of a class of similarly situated individuals**

Vs.

NISSAN NORTH AMERICA INC., a Delaware Corporation

CONFIDENTIAL

January 10, 2023

**Submitted By:
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**Nissan CVT 24 Month/24,000 Warranty Extension
Analysis of Retail Price**

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Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Purpose of Report

At the request of the Capstone Law APC (Capstone), Kerper and Bowron LLC calculated a range of retail prices for an extended service contract covering the transmission and related components for 24 months or 24,000 miles after the manufacturer's warranty.

The vehicles eligible for extended warranties are equipped with Continuously Variable Transmissions (CVTs) and include the following vehicles.

- Altima for the 2017-2018 Model Years
- Sentra for the 2018-2019 Model Years
- Versa for the 2018-2019 Model Years, and
- Versa Note for the 2018-2019 Model Years

The retail prices were calculated for a 24 month or 24,000-mile extension to the transmission portion of the warranty, which is 60 months or 60,000 miles.

The data and conclusions in this report are provided to support the proposed settlements and may not be appropriate for any other purpose.

Kerper and Bowron LLC is available to answer questions regarding this report or any other aspect of our review.

Executive Summary

Our point estimate suggested retail price for the extended warranty is shown in the table below with a point estimate of 295.0 million with a range of reasonable estimates between 251.0 million and 338.9 million.

Nissan 24K/24 Month Extension Expected Class Benefit

(1)	(2)	(3)
Vehicles in Class	Retail Price Point Estimate (000s)	Retail Price Cost per Warranty
1,002,168	294,902	294

The retail price of a service contract is defined below. Expected claim costs are estimated to be 102.7 million dollars. A reasonable range for these estimates would be +/-20%.

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Background

The estimate is for the value of a settlement in a consumer class action concerning a failure to disclose material facts and a safety concern to consumers. The action was brought by seven plaintiffs on behalf of everyone who purchased or leased any of the vehicles listed above (in the Purpose section of this report) that were equipped with a CVT. In the complaint, the plaintiffs alleged that the CVT in these vehicles contains design and manufacturing defects.

Specifically, the complaint was that there was an inadequate cooling system for the transmissions, with the fluid temperature being controlled by a small cooler rather than a radiator. The plaintiffs held that the cooler fails to properly regulate the temperature making the CVT prone to overheating. This leads to drivers experiencing conditions ranging from shuddering, jerking, failure to accelerate, all the way to catastrophic transmission failure.

The plaintiffs also allege that Nissan has been aware of and concealed the defect, and that the class members have incurred significant and unexpected repair costs.

As a part of the discovery process, Nissan provided a document showing the technical differences in transmissions between the various Nissan models. As a part of this report, there were charts showing warranty incidence rates by production month.

In the settlement agreement, Nissan agreed to extend the time and mileage durational limits for powertrain coverage to the extent it applies to the transmission assembly by twenty-four (24) months or twenty-four thousand (24,000) miles, whichever occurs first. The extension contains all the terms and conditions on the original warranty including exclusions for alteration, misuse, and other factors.

All reimbursement will be made as follows:

- A. For Qualifying Repairs on Class Vehicles that were performed by an authorized Nissan dealer, reimbursement of 100% of the parts and labor actually paid by the Class Member.
- B. For Qualifying Repairs on Class Vehicles that were performed by a non-Nissan automotive repair facility, reimbursement up to a cap of \$5,000 of the parts and labor actually paid by the Class Member.

Class Members who present the required documentation will be entitled to submit a claim for reimbursement for the Qualifying Repair diagnosed and recommended by the Nissan Dealer during the Warranty Extension Period, but only if the Class Member obtains the recommended transmission repair prior to the Class Vehicle exceeding 90,000 miles or within ninety (90) days of the Notice Date, whichever occurs first.

For current and former owners of Class Vehicles who had two or more qualifying repairs, Nissan agrees to provide a voucher in the amount of \$1,000 for either a purchase or lease of a single new Nissan or Infiniti vehicle so long as the Class Member purchases or leases a new Nissan or Infiniti vehicle within nine (9) months of the Effective Date of Settlement. This voucher may be used in combination with other types of valid discount offers, rebates,

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

and incentives. No single Class Member will be entitled to more than an aggregate of five vouchers regardless of the total number of eligible vehicles purchased by that Class Member.

If a current or former owner of a Class Vehicle is also eligible for reimbursement of a Qualifying Repair on the same vehicle, the current or former owner must elect either the Voucher or reimbursement but may not receive both benefits.

Number of Vehicles Affected

The number of vehicles in each class described above is in the table below:

Table 1

Make	Class Vehicles
Altima	453,356
Sentra	408,818
Versa	118,560
Versa Note	21,434

The settlement documents indicate that the warranty will begin after the Notice Date. However, claims occurring before the Notice Date will be reimbursed, subject to some constraints. Our estimate is based on all claims which are projected to occur after the expiration of the original underlying manufacturer's warranty but within the 24 months/24,000-mile extension.

Data Analyzed

The following data was provided by Capstone and Nissan:

- Complaint
- Settlement agreement
- Detailed listing of all warranty claims paid which would be eligible for the warranty extension
- Nissan's response to discovery queries posed by Plaintiff's counsel, including an analysis by Nissan of the incidence rates by Sentra and Versa

The detailed data was extensive and noted the mileage, claim date, paid amount, cause of loss, and other factors.

The data was provided by Part Number Code (PNC) and Op Code (type of repair), organized by total claim amount.

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Table 2a: Criteria for Claims Provided

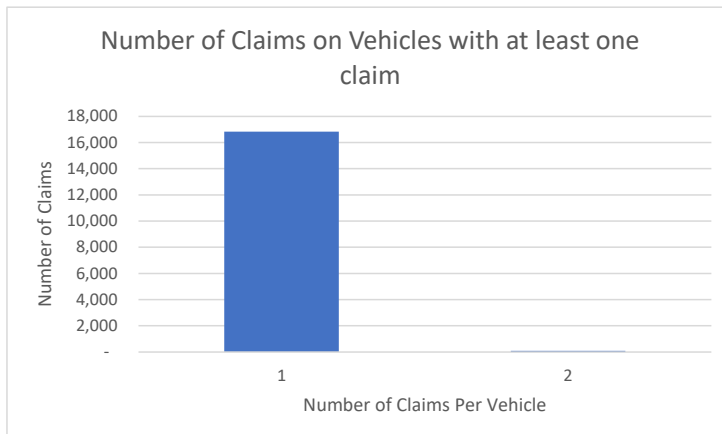
Paid Dates: June 2021- January 2022
Repair Type Criteria: PNC = 31020 and total claims amount > \$750 or PNC = 31100 and total claims amount > \$750 or PNC = 31036 and Op Code = JE99AA or PNC = 31036 and Op Code = JE0AAA or PNC = 31705 and Op Code = JE99AA or PNC = 31705 and Op Code = JE0AAA or PFP = 31214 or PFP = 31310 or PFP = 3170E or Op Code = JD01AA or JD48AA or JX36AA or JX37AA or JX45AA or JX48AA

The data was then cleansed to use only the claims applicable to the Class Action. Some claims are duplicates due to the criterial above being non-exclusive, that is claims could fall into multiple categories. These duplicates were removed in addition to other revisions noted below.

Table 2b: Data Adjustments

Number of Claims in Data	67,495
Duplicate Claims Excluded	34,764
Non-Class Vehicles	4,191
Claims Excluded Due to Outside of Warranty	11,442
Claims After December 31, 2022	91
Analyzed Claims	17,007

Chart 1



**Nissan CVT 24 Month/24,000 Warranty Extension
Analysis of Retail Price**

A significant percentage of claims appeared to be paid outside of the Manufacturer's Warranty of 60 months and 60,000 miles. The table below shows claims which are either older than 61 months or 60,100 miles. The slightly additional time is to account for claims which might be paid to accommodate customers.

Table 3

Model	Paid (000s)	Claim Count
Altima	15,299	5,196
Sentra	28,625	9,916
Versa Note	643	247
Versa	3,975	1,648
Total	48,542	17,007

For the analysis, claims inside the warranty were considered because it is not clear if the claims being paid Out-of-Warranty are a complete set of claims because Nissan was not obligated to pay these claims. About 24% of the claims were estimated to be out of the Manufacturer's Warranty. About 6% of claims were outside the warranty extension of 24 months and 24,000 miles.

Major and Minor Claims

There are several different types of claims related to CVTs. These included relatively minor inspections to full transmission replacements. While the data included detailed information for each claim, the identifiers were not consistent enough to accurately identify all the major and minor claims. Therefore, we judgmentally assigned any claim over \$2,500 as a Major claim, which would typically be a transmission replacement. As the table below shows, the payments for these smaller claims are only 4% of the total claims but represent 31% of the counts:

Table 4 – In Warranty Claims

	Major Claims		Minor Claims		Percent Major	
	Paid (000s)	Claim Count	Paid (000s)	Claim Count	Paid	Count
Altima	14,292	3,773	1,006	1,423	93%	73%
Sentra	27,907	6,836	718	3,080	97%	69%
Versa	3,881	936	94	712	98%	57%
Versa Note	630	149	13	98	98%	60%
	46,710	11,694	1,831	5,313	96%	69%

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

The reason for separating these claims is that this allowed the focus of the analysis to be on modelling the future exposure of the Major claims. Minor claims, which have higher incidence rates and lower severities, might distort the model and are a relatively small percentage of the overall liability to Nissan.

The Minor claims were assumed to be in proportion to their historical average and added to the projected Major claims to form the ultimate estimated cost for Nissan.

Development of Expected Losses – Settlement Extension

The estimate of expected losses is further discussed below. The general formula utilized is:

(Number of vehicles in extended warranty period (or Exposures) x
Frequency of Major Claims in extended warranty period x
Severity of Major Claims in extended warranty period) +
Estimate of Minor Claims

Note that this estimate would include any claims incurred after the expiration date of the manufacturer's warranty but before the end of the settlement extension. This would include claims that occurred prior to the date of this settlement and were either paid by Nissan as a courtesy or can be reimbursed according to the settlement terms.

On Exhibit 5, the expected losses were developed using the selected frequency, severity, and exposures to calculate the expected loss for each month.

Development of Expected Benefit – Voucher Program

The voucher program is available as noted above to class members who had two or more qualifying repairs. Because there a minimal amount of class members who would qualify for this program, we did not assign any benefit to that aspect of the settlement.

Development of Expected Benefit – Reimbursement Program

In addition, the settlement has a provision for a class member to submit a claim for reimbursement for a qualified repair diagnosed and recommended by a Nissan dealer during the settlement period if the class member obtains the recommended transmission repair prior to the vehicle exceeding 90,000 miles and within 90 days of the notice date.

Our methodology would assume that all valid claims are paid during the extension period. The number of class members who would not repair their vehicle during the settlement period would be minimal as it is only 6,000 miles of coverage and assumes that the repair was needed but not performed prior to the date. Therefore, we ignored any financial impact of this provision.

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Development of Exposures

Nissan provided the number of eligible vehicles by Make and Model Year. Also provided in the detailed data was the in-service date of each vehicle which had a claim. Using this data, we estimated the month and year that each vehicle was sold.

For each month, the number of vehicles was divided by 12 to form annual exposures. In addition, a number of vehicles will drive more than the 60,000 miles underlying the manufacturer's warranty. For this reason, the number of eligible vehicles will decrease each month as more vehicles "mile out." The claims data provided indicated the mileage at the time of the claim as well as the in-service date of the vehicle. Using this information, we reduced exposures using the factors on Exhibit 2.

In a similar way, exposure estimates were formed for the cumulative 84 months/84,000-mile extension. The difference in the two exposure curves forms an estimate of the number of eligible vehicles in the extension period as shown on Exhibit 2. For example, at 48 months we estimate that 23.2% of class members would be eligible for the extension that month. We also estimate that 68.6% of class members would still be in manufacturer's warranty (that is less than 60,000 miles) and 8.2% would not be eligible (more than 84,000 miles on the odometer). The parameters are listed below:

Table 5

Lognormal Exposure Parameters	
Mean	6.951
Std Dev	0.371

Frequency of Problem

Our estimate of the frequency is based on the expected frequency of claims during the settlement period. Since the settlement period is between 60 and 84 months, the selected frequencies are estimated to be approximately the frequency at 72 months. We did not vary the frequency by age during the settlement period.

The frequency was estimated by using the developed exposures by calendar year and month with the number of major claims divided by the exposures for each month. We also examined exposures by age and time but noted no credible change in exposure periods over time. In addition, because we estimated monthly sales from annual volumes, the amount of exposures for any age is an estimate. We did note some

frequency estimates on Exhibit 3. The frequencies for the Versa and Versa Note models are lower than the Altima and Sentra models.

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Severity of Repair

Severity estimates are included on Exhibit 4. Severities were based on Nissan's internal data, and it is not known whether consumers would pay higher costs absent a warranty claim. Therefore, the settlement value would assume that consumers would pay a similar amount to the claims incurred by Nissan.

Because severity is subject to increases over time, we selected a current severity and an inflationary estimate and adjusted the expected claims cost over time. In general, severities were stable and inflationary measures were not that divergent from recent inflation patterns.

Minor Cost Provision

As noted above, the analysis only considers claims above \$2,500. The historical percentage of claims below \$2,500 is examined and this margin is added to the expected loss. This can be seen on Exhibit 6.

Development of the Expected Retail Price of the Service Contract

The retail price of a service contract is typically made up of 3 components: a loss fund, administrator cost, and marketing fee. The loss fund is generally the expected amount of losses plus a margin for premium taxes and profit. The administrator will receive a fee for administering the product, such as issuing the service contract, adjudicating claims and processing transfer and other transactions. The marketer will receive a fee for selling the product.

Adding the insurance, administrator, and marketer pieces, we get a range of suggested retail prices for this warranty.

Insurance Expenses

Insurance expenses are relatively small and reflect premium tax and a profit margin for the cost of capital. The amount selected was 2.5% for premium taxes and 4% for profit, for a 6.5% margin.¹

Administrative Costs

We estimated administrative costs to be \$37.50 on this program which is consistent with other types of programs for small service contracts.

¹ See SERFF Tracking #: VRGS-128990060 which is a Missouri filing for a service contract with a 75.4% permissible loss ratio and SERFF Tracking #: MACI-129040192 which is an Oklahoma filing for a service contract with an 81.0% permissible loss ratio. Insurance products are filed separately in each state and these examples are typical.

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Marketing Fee

Markups on these programs by auto dealers or service contract writers vary widely but are usually around 100% (with direct marketed programs having, in general, even higher markups). Often the markups are flat and since the service contract cost is low, the percentage markup would likely be higher in the marketplace, but we have selected a 100% markup on loss cost and administrator cost.²

Range of Results

As this is a point estimate and the actual results are subject to deviation, we formed a range of reasonable estimates. This does not mean that the actual results will be within this range, rather the expected value of the retail price of the program can be reasonably ascertained within this range.

For the expected loss estimate, we created a range of +/-20%. We did not form a range around the other elements, such as markup, insurance costs and administrative fees. However, since some of these elements are a function of the expected losses, lower expected losses will result in lower estimates for these items as well.

Scope and Limitations

Data Reliance

In performing this analysis, we relied upon data and other information provided to us by Capstone and Nissan North America (Nissan), as well as industry sources of data. We did not audit or verify this data and information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency. We did not find material defects in the data.

If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

Footnotes

We have made every effort to ensure that any URLs for external websites are correct and active at the time of this report. However, we are not responsible for the websites and can make no guarantee that a site will remain live or that the content is or will remain appropriate.

² See <https://www.edmunds.com/car-buying/secrets-of-an-ace-negotiator-part-ii.html> and <https://www.motor1.com/reviews/517673/how-much-money-do-dealerships-make-on-warranties/>

Nissan CVT 24 Month/24,000 Warranty Extension Analysis of Retail Price

Significant Digits

Numbers in the exhibits are generally shown to more significant digits than their accuracy suggests. This has been done to simplify review of the calculations.

Interpretation of Conclusions

Some of the assumptions, methods, and conclusions in this report are of a significantly technical nature. The recipient should understand the assumptions, methodology and possible variability in results that are inherent in our conclusions. We are available to discuss our assumptions, methodology and conclusions in greater detail.

Uncertainty

Due to the uncertainties inherent in the estimation of future costs, it cannot be guaranteed that the estimates set forth in the report will not prove to be inadequate or excessive and actual costs may vary significantly from our estimates.

Unanticipated Changes

Unanticipated changes in factors such as judicial decisions, legislation actions, claim consciousness, claim management, claim settlement practices, and economic conditions may significantly alter the conclusions.

Best Estimate

These caveats and limitations notwithstanding, the conclusions represent our best estimate of the suggested retail price for this extended warranty and are made within a reasonable degree of actuarial probability or certainty.

**Nissan 24K/24 Month Extension
Development of Expected Liability (000s)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Model	Vehicles in Class*	Expected Costs	Insurance Costs	Administrative Cost per Warranty*	Administrative Costs	Retail Markup	Retail Price Point Estimate	Retail Price Cost per Warranty*	Retail Price Low End of Range	Retail Price High End of Range
Altima	453,356	46,647	3,243	37.50	17,001	66,891	133,782	295	113,826	153,738
Sentra	408,818	48,004	3,337	37.50	15,331	66,671	133,343	326	112,806	153,879
Versa	118,560	6,987	486	37.50	4,446	11,919	23,837	201	20,848	26,827
Versa Note	21,434	1,090	76	37.50	804	1,970	3,940	184	3,473	4,406

- (2) (7) from Ex VI
- (3) $[(2) \div .935] - (2)$
- (5) $(4) \times (1) \div 1000$
- (6) $(2) + (3) + (5)$
- (7) $(6) \times 2$
- (8) $(7) \div (1) \times 1000$
- (9) $[(2) \times .8 + [(2) \times .8] \div .935 + (5)] \times 2$
- (10) $[(2) \times 1.2 + [(2) \times 1.2] \div .935 + (5)] \times 2$

* Not in 000s

Nissan 24K/24 Month Extension
Exposure Factors
Percent of Vehicles in Each Category at Each Month
After Sale of Vehicle

Month	(1) Original	(2) Extended	(3) Settlement
1	1.000	1.000	0.000
2	1.000	1.000	0.000
3	1.000	1.000	0.000
4	1.000	1.000	0.000
5	1.000	1.000	0.000
6	1.000	1.000	0.000
7	1.000	1.000	0.000
8	1.000	1.000	0.000
9	1.000	1.000	0.000
10	1.000	1.000	0.000
11	1.000	1.000	0.000
12	1.000	1.000	0.000
13	1.000	1.000	0.000
14	1.000	1.000	0.000
15	1.000	1.000	0.000
16	1.000	1.000	0.000
17	0.999	1.000	0.000
18	0.999	1.000	0.001
19	0.999	1.000	0.001
20	0.998	1.000	0.002
21	0.997	1.000	0.003
22	0.995	1.000	0.005
23	0.993	1.000	0.006
24	0.991	0.999	0.009
25	0.988	0.999	0.012
26	0.984	0.999	0.015
27	0.979	0.998	0.019
28	0.974	0.998	0.024
29	0.967	0.997	0.030
30	0.960	0.996	0.036
31	0.952	0.995	0.043
32	0.943	0.994	0.051
33	0.933	0.992	0.059
34	0.922	0.990	0.068
35	0.910	0.988	0.078
36	0.896	0.985	0.088
37	0.883	0.982	0.099
38	0.868	0.978	0.111
39	0.852	0.975	0.122
40	0.836	0.970	0.134
41	0.819	0.966	0.147
42	0.801	0.960	0.159
43	0.783	0.954	0.171
44	0.764	0.948	0.184
45	0.745	0.941	0.196
46	0.726	0.934	0.208
47	0.706	0.926	0.220
48	0.686	0.918	0.232

Nissan 24K/24 Month Extension
Exposure Factors
Percent of Vehicles in Each Category at Each Month
After Sale of Vehicle

Month	(1) Original	(2) Extended	(3) Settlement
49	0.667	0.910	0.243
50	0.646	0.900	0.254
51	0.626	0.891	0.264
52	0.606	0.881	0.274
53	0.587	0.870	0.283
54	0.567	0.859	0.292
55	0.547	0.848	0.300
56	0.528	0.836	0.308
57	0.509	0.824	0.315
58	0.490	0.811	0.321
59	0.472	0.799	0.327
60	0.454	0.786	0.332
61	0.000	0.772	0.772
62	0.000	0.759	0.759
63	0.000	0.745	0.745
64	0.000	0.732	0.732
65	0.000	0.718	0.718
66	0.000	0.704	0.704
67	0.000	0.689	0.689
68	0.000	0.675	0.675
69	0.000	0.661	0.661
70	0.000	0.646	0.646
71	0.000	0.632	0.632
72	0.000	0.618	0.618
73	0.000	0.604	0.604
74	0.000	0.589	0.589
75	0.000	0.575	0.575
76	0.000	0.561	0.561
77	0.000	0.547	0.547
78	0.000	0.533	0.533
79	0.000	0.520	0.520
80	0.000	0.506	0.506
81	0.000	0.493	0.493
82	0.000	0.480	0.480
83	0.000	0.467	0.467
84	0.000	0.454	0.454

- (1) Lognormal Distribution Based on 60 Months and 60,000 Miles
- (2) Lognormal Distribution Based on 84 Months and 84,000 Miles
- (3) (2) - (1)

**Nissan 24K/24 Month Extension
Major Claim Frequency**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Altima			Sentra			Versa			Versa Note		
	Exposures	Claims	Frequency	Exposures	Claims	Frequency	Exposures	Claims	Frequency	Exposures	Claims	Frequency
202106	26,343	26	0.1%	31,049	17	0.1%	8,867	1	0.0%	1,590	1	0.1%
202107	25,647	446	1.7%	30,681	375	1.2%	8,750	42	0.5%	1,567	8	0.5%
202108	24,944	429	1.7%	30,287	357	1.2%	8,626	61	0.7%	1,544	6	0.4%
202109	23,576	418	1.8%	29,868	401	1.3%	8,496	64	0.8%	1,519	8	0.5%
202110	22,204	315	1.4%	29,424	343	1.2%	8,358	61	0.7%	1,494	7	0.5%
202111	20,958	223	1.1%	28,956	366	1.3%	8,214	54	0.7%	1,467	6	0.4%
202112	19,678	212	1.1%	28,465	405	1.4%	8,064	53	0.7%	1,439	7	0.5%
202201	18,262	153	0.8%	27,952	343	1.2%	7,908	61	0.8%	1,410	4	0.3%
202202	16,842	161	1.0%	27,418	420	1.5%	7,746	51	0.7%	1,380	9	0.7%
202203	15,318	220	1.4%	26,866	523	1.9%	7,580	64	0.8%	1,350	6	0.4%
202204	14,035	154	1.1%	26,296	349	1.3%	7,410	48	0.6%	1,318	12	0.9%
202205	12,436	192	1.5%	25,711	445	1.7%	7,236	47	0.6%	1,286	9	0.7%
202206	10,965	176	1.6%	25,112	440	1.8%	7,059	59	0.8%	1,254	11	0.9%
202207	9,732	166	1.7%	24,501	355	1.4%	6,879	51	0.7%	1,221	12	1.0%
202208	8,839	167	1.9%	23,880	404	1.7%	6,697	54	0.8%	1,188	10	0.8%
202209	8,069	114	1.4%	22,834	361	1.6%	6,362	54	0.8%	1,125	10	0.9%
202210	7,301	82	1.1%	21,781	305	1.4%	6,027	47	0.8%	1,061	10	0.9%
202211	6,627	71	1.1%	20,804	302	1.5%	5,719	31	0.5%	1,003	9	0.9%
202212	5,932	48	0.8%	19,801	325	1.6%	5,403	33	0.6%	943	4	0.4%
Total	297,709	3,773	1.3%	501,685	6,836	1.4%	141,400	936	0.7%	25,160	149	0.6%
202109 - 202208	192,844	2,557	1.3%	324,448	4,794	1.5%	91,645	667	0.7%	16,327	101	0.6%
Selected			1.3%			1.4%			0.7%			0.6%
(3)	(2) ÷ (1)											
(6)	(5) ÷ (4)											
(9)	(8) ÷ (7)											
(12)	(11) ÷ (10)											
(15)	(14) ÷ (13)											

Nissan 24K/24 Month Extension
Major Claim Severity

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Altima				Sentra				Versa				Versa Note			
	Paid		Fitted		Paid		Fitted		Paid		Fitted		Paid		Fitted	
	Losses (000s)	Claims	Severity	Severity	Losses (000s)	Claims	Severity	Severity	Losses (000s)	Claims	Severity	Severity	Losses (000s)	Claims	Severity	Severity
202106	86	26	3,290		56	17	3,316		3	1	2,886		4	1	3,525	
202107	1,497	446	3,355		1,298	375	3,462		148	42	3,524		29	8	3,615	
202108	1,462	429	3,408		1,281	357	3,590		222	61	3,634		22	6	3,633	
202109	1,427	418	3,414		1,436	401	3,582		233	64	3,642		29	8	3,656	
202110	1,156	315	3,671	3,846	1,317	343	3,840	3,958	240	61	3,934	4,078	28	7	4,032	4,096
202111	845	223	3,789	3,877	1,490	366	4,071	3,994	228	54	4,213	4,108	28	6	4,687	4,133
202112	831	212	3,920	3,908	1,648	405	4,069	4,030	222	53	4,187	4,139	29	7	4,119	4,170
202201	608	153	3,974	3,940	1,394	343	4,066	4,066	258	61	4,236	4,169	15	4	3,738	4,207
202202	658	161	4,085	3,971	1,738	420	4,137	4,102	218	51	4,280	4,199	36	9	3,983	4,244
202203	909	220	4,131	4,002	2,168	523	4,145	4,138	270	64	4,212	4,229	28	6	4,706	4,281
202204	633	154	4,109	4,033	1,440	349	4,125	4,173	202	48	4,202	4,259	49	12	4,075	4,319
202205	810	192	4,216	4,064	1,881	445	4,228	4,209	193	47	4,117	4,289	38	9	4,240	4,356
202206	719	176	4,088	4,095	1,874	440	4,259	4,245	256	59	4,343	4,320	49	11	4,480	4,393
202207	681	166	4,101	4,126	1,530	355	4,309	4,281	220	51	4,316	4,350	53	12	4,381	4,430
202208	683	167	4,090	4,157	1,726	404	4,272	4,317	241	54	4,458	4,380	46	10	4,637	4,467
202209	460	114	4,032	4,188	1,569	361	4,346	4,353	239	54	4,433	4,410	45	10	4,522	4,504
202210	324	82	3,948	4,219	1,324	305	4,342	4,389	209	47	4,455	4,440	43	10	4,267	4,542
202211	298	71	4,192	4,251	1,295	302	4,290	4,426	142	31	4,574	4,471	40	9	4,465	4,580
202212	208	48	4,330	4,283	1,441	325	4,432	4,463	137	33	4,137	4,502	19	4	4,786	4,618
Trend				8.9%				10.0%				8.1%				10.0%
Selected Current				4,283				4,463				4,502				4,618
Selected Trend				5.0%				5.0%				5.0%				4.0%

- (3) (1) ÷ (2) x 1000
- (4) linear least squares method
- (7) (5) ÷ (6) x 1000
- (8) linear least squares method
- (11) (9) ÷ (10) x 1000
- (12) linear least squares method
- (15) (13) ÷ (14) x 1000
- (16) linear least squares method

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Altima**

	(1)	(2)	(3)	(4)
	Altima			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
201609	-	0.0	3,135	-
201610	-	0.0	3,148	-
201611	-	0.0	3,161	-
201612	0	0.0	3,175	0
201701	0	0.0	3,188	0
201702	0	0.0	3,201	0
201703	0	0.0	3,214	0
201704	0	0.0	3,228	0
201705	0	0.0	3,241	0
201706	0	0.0	3,255	0
201707	0	0.0	3,268	0
201708	0	0.0	3,282	0
201709	0	0.0	3,296	0
201710	0	0.0	3,309	0
201711	0	0.0	3,323	0
201712	1	0.0	3,337	0
201801	2	0.0	3,351	0
201802	3	0.0	3,365	0
201803	5	0.1	3,379	0
201804	8	0.1	3,393	0
201805	13	0.2	3,407	1
201806	20	0.3	3,421	1
201807	31	0.4	3,436	1
201808	45	0.6	3,450	2
201809	64	0.8	3,464	3
201810	88	1.1	3,479	4
201811	120	1.6	3,493	5
201812	161	2.1	3,508	7
201901	210	2.7	3,522	10
201902	271	3.5	3,537	12
201903	344	4.5	3,552	16
201904	431	5.6	3,567	20
201905	532	6.9	3,581	25
201906	650	8.4	3,596	30
201907	784	10.2	3,611	37
201908	935	12.2	3,626	44
201909	1,106	14.4	3,642	52
201910	1,295	16.8	3,657	62
201911	1,503	19.5	3,672	72
201912	1,731	22.5	3,687	83
202001	1,978	25.7	3,703	95

Frequency	1.3%
Severity	4,283
Trend	5.0%

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Altima**

	(1)	(2)	(3)	(4)
	Altima			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202002	2,245	29.2	3,718	108
202003	2,530	32.9	3,733	123
202004	2,833	36.8	3,749	138
202005	3,154	41.0	3,765	154
202006	3,491	45.4	3,780	172
202007	3,842	49.9	3,796	190
202008	4,207	54.7	3,812	208
202009	4,584	59.6	3,828	228
202010	4,971	64.6	3,844	248
202011	5,366	69.8	3,860	269
202012	5,767	75.0	3,876	291
202101	6,173	80.2	3,892	312
202102	6,580	85.5	3,908	334
202103	6,987	90.8	3,925	356
202104	7,392	96.1	3,941	379
202105	7,793	101.3	3,957	401
202106	8,188	106.4	3,974	423
202107	8,574	111.5	3,990	445
202108	8,950	116.4	4,007	466
202109	9,976	129.7	4,024	522
202110	10,991	142.9	4,040	577
202111	11,864	154.2	4,057	626
202112	12,757	165.8	4,074	676
202201	13,771	179.0	4,091	732
202202	14,777	192.1	4,108	789
202203	15,873	206.3	4,125	851
202204	16,716	217.3	4,142	900
202205	17,864	232.2	4,160	966
202206	18,874	245.4	4,177	1,025
202207	19,636	255.3	4,194	1,071
202208	20,049	260.6	4,212	1,098
202209	20,330	264.3	4,230	1,118
202210	20,602	267.8	4,247	1,138
202211	20,775	270.1	4,265	1,152
202212	20,962	272.5	4,283	1,167
202301	21,238	276.1	4,300	1,187
202302	21,510	279.6	4,318	1,208
202303	21,852	284.1	4,336	1,232
202304	22,020	286.3	4,354	1,247
202305	22,410	291.3	4,373	1,274
202306	22,710	295.2	4,391	1,296

Frequency	1.3%
Severity	4,283
Trend	5.0%

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**Nissan 24K/24 Month Extension
Development of Loss Estimate - Altima**

	(1)	(2)	(3)	(4)
Altima				
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202307	22,842	296.9	4,409	1,309
202308	22,736	295.6	4,427	1,309
202309	21,547	280.1	4,446	1,245
202310	20,350	264.5	4,464	1,181
202311	19,276	250.6	4,483	1,123
202312	18,163	236.1	4,502	1,063
202401	16,908	219.8	4,520	994
202402	15,640	203.3	4,539	923
202403	14,258	185.4	4,558	845
202404	13,108	170.4	4,577	780
202405	11,629	151.2	4,596	695
202406	10,265	133.5	4,615	616
202407	9,129	118.7	4,635	550
202408	8,326	108.2	4,654	504
202409	7,640	99.3	4,673	464
202410	6,950	90.4	4,693	424
202411	6,348	82.5	4,712	389
202412	5,718	74.3	4,732	352
202501	4,987	64.8	4,752	308
202502	4,247	55.2	4,772	263
202503	3,426	44.5	4,791	213
202504	2,768	36.0	4,811	173
202505	1,877	24.4	4,831	118
202506	1,067	13.9	4,852	67
202507	416	5.4	4,872	26
Total				43,615

Frequency	1.3%
Severity	4,283
Trend	5.0%

- (2) (1) x Frequency
- (3) Severity x [1+ [Trend ÷ 12]]^[Number of Months from 202212]
- (4) (2) x (3) ÷ 1000

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Sentra**

	(1)	(2)	(3)	(4)
	Sentra			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
201709	-	0.0	3,434	-
201710	-	0.0	3,448	-
201711	-	0.0	3,463	-
201712	0	0.0	3,477	0
201801	0	0.0	3,492	0
201802	0	0.0	3,506	0
201803	0	0.0	3,521	0
201804	0	0.0	3,536	0
201805	0	0.0	3,550	0
201806	0	0.0	3,565	0
201807	0	0.0	3,580	0
201808	0	0.0	3,595	0
201809	0	0.0	3,610	0
201810	0	0.0	3,625	0
201811	0	0.0	3,640	0
201812	1	0.0	3,655	0
201901	1	0.0	3,670	0
201902	2	0.0	3,686	0
201903	3	0.0	3,701	0
201904	5	0.1	3,716	0
201905	8	0.1	3,732	0
201906	13	0.2	3,747	1
201907	19	0.3	3,763	1
201908	28	0.4	3,779	1
201909	40	0.6	3,795	2
201910	56	0.8	3,810	3
201911	76	1.1	3,826	4
201912	102	1.4	3,842	5
202001	133	1.9	3,858	7
202002	172	2.4	3,874	9
202003	219	3.1	3,890	12
202004	275	3.9	3,907	15
202005	342	4.8	3,923	19
202006	419	5.9	3,939	23
202007	508	7.1	3,956	28
202008	610	8.5	3,972	34
202009	726	10.2	3,989	41
202010	857	12.0	4,005	48
202011	1,003	14.0	4,022	56
202012	1,165	16.3	4,039	66
202101	1,344	18.8	4,056	76

Frequency	1.4%
Severity	4,463
Trend	5.0%

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Sentra**

	(1)	(2)	(3)	(4)
	Sentra			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202102	1,540	21.6	4,072	88
202103	1,753	24.5	4,089	100
202104	1,983	27.8	4,106	114
202105	2,230	31.2	4,124	129
202106	2,495	34.9	4,141	145
202107	2,775	38.9	4,158	162
202108	3,071	43.0	4,175	180
202109	3,381	47.3	4,193	198
202110	3,705	51.9	4,210	218
202111	4,040	56.6	4,228	239
202112	4,385	61.4	4,245	261
202201	4,739	66.3	4,263	283
202202	5,100	71.4	4,281	306
202203	5,465	76.5	4,299	329
202204	5,833	81.7	4,317	353
202205	6,203	86.8	4,335	376
202206	6,571	92.0	4,353	400
202207	6,935	97.1	4,371	424
202208	7,295	102.1	4,389	448
202209	8,065	112.9	4,407	498
202210	8,828	123.6	4,426	547
202211	9,500	133.0	4,444	591
202212	10,184	142.6	4,463	636
202301	10,941	153.2	4,481	686
202302	11,690	163.7	4,500	736
202303	12,493	174.9	4,519	790
202304	13,133	183.9	4,537	834
202305	13,960	195.4	4,556	890
202306	14,694	205.7	4,575	941
202307	15,268	213.7	4,594	982
202308	15,616	218.6	4,614	1,009
202309	16,182	226.5	4,633	1,050
202310	16,736	234.3	4,652	1,090
202311	17,163	240.3	4,671	1,122
202312	17,610	246.5	4,691	1,156
202401	18,170	254.4	4,710	1,198
202402	18,726	262.2	4,730	1,240
202403	19,370	271.2	4,750	1,288
202404	19,791	277.1	4,770	1,322
202405	20,496	286.9	4,789	1,374
202406	21,083	295.2	4,809	1,420

Frequency	1.4%
Severity	4,463
Trend	5.0%

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Sentra**

	(1)	(2)	(3)	(4)
Sentra				
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202407	21,453	300.3	4,829	1,451
202408	21,516	301.2	4,850	1,461
202409	20,622	288.7	4,870	1,406
202410	19,723	276.1	4,890	1,350
202411	18,901	264.6	4,910	1,299
202412	18,053	252.7	4,931	1,246
202501	17,117	239.6	4,951	1,187
202502	16,172	226.4	4,972	1,126
202503	15,155	212.2	4,993	1,059
202504	14,286	200.0	5,014	1,003
202505	13,210	184.9	5,034	931
202506	12,207	170.9	5,055	864
202507	11,349	158.9	5,076	807
202508	10,702	149.8	5,098	764
202509	9,821	137.5	5,119	704
202510	8,933	125.1	5,140	643
202511	8,159	114.2	5,162	590
202512	7,349	102.9	5,183	533
202601	6,410	89.7	5,205	467
202602	5,459	76.4	5,226	399
202603	4,403	61.6	5,248	324
202604	3,558	49.8	5,270	263
202605	2,413	33.8	5,292	179
202606	1,371	19.2	5,314	102
202607	535	7.5	5,336	40

Frequency	1.4%
Severity	4,463
Trend	5.0%

Total 46,803

- (2) (1) x Frequency
- (3) Severity x [1+ [Trend ÷ 12]]^[Number of Months from 202212]
- (4) (2) x (3) ÷ 1000

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Versa**

	(1)	(2)	(3)	(4)
	Versa			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
201709	-	0.0	3,464	-
201710	-	0.0	3,479	-
201711	-	0.0	3,493	-
201712	0	0.0	3,508	0
201801	0	0.0	3,522	0
201802	0	0.0	3,537	0
201803	0	0.0	3,552	0
201804	0	0.0	3,567	0
201805	0	0.0	3,582	0
201806	0	0.0	3,596	0
201807	0	0.0	3,611	0
201808	0	0.0	3,627	0
201809	0	0.0	3,642	0
201810	0	0.0	3,657	0
201811	0	0.0	3,672	0
201812	0	0.0	3,687	0
201901	0	0.0	3,703	0
201902	1	0.0	3,718	0
201903	1	0.0	3,734	0
201904	2	0.0	3,749	0
201905	3	0.0	3,765	0
201906	5	0.0	3,780	0
201907	7	0.0	3,796	0
201908	10	0.1	3,812	0
201909	14	0.1	3,828	0
201910	20	0.1	3,844	1
201911	27	0.2	3,860	1
201912	37	0.3	3,876	1
202001	48	0.3	3,892	1
202002	62	0.4	3,908	2
202003	79	0.6	3,925	2
202004	99	0.7	3,941	3
202005	122	0.9	3,957	3
202006	149	1.0	3,974	4
202007	180	1.3	3,990	5
202008	215	1.5	4,007	6
202009	255	1.8	4,024	7
202010	300	2.1	4,041	8
202011	349	2.4	4,057	10
202012	403	2.8	4,074	11
202101	462	3.2	4,091	13

Frequency	0.7%
Severity	4,502
Trend	5.0%

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Versa**

	(1)	(2)	(3)	(4)
	Versa			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202102	526		3.7	4,108
202103	596		4.2	4,125
202104	669		4.7	4,143
202105	748		5.2	4,160
202106	831		5.8	4,177
202107	919		6.4	4,195
202108	1,010		7.1	4,212
202109	1,105		7.7	4,230
202110	1,203		8.4	4,247
202111	1,303		9.1	4,265
202112	1,406		9.8	4,283
202201	1,511		10.6	4,301
202202	1,617		11.3	4,319
202203	1,723		12.1	4,336
202204	1,829		12.8	4,355
202205	1,935		13.5	4,373
202206	2,040		14.3	4,391
202207	2,143		15.0	4,409
202208	2,244		15.7	4,428
202209	2,493		17.4	4,446
202210	2,739		19.2	4,465
202211	2,953		20.7	4,483
202212	3,171		22.2	4,502
202301	3,417		23.9	4,521
202302	3,660		25.6	4,539
202303	3,923		27.5	4,558
202304	4,129		28.9	4,577
202305	4,403		30.8	4,596
202306	4,645		32.5	4,616
202307	4,830		33.8	4,635
202308	4,935		34.5	4,654
202309	5,048		35.3	4,674
202310	5,158		36.1	4,693
202311	5,237		36.7	4,713
202312	5,320		37.2	4,732
202401	5,431		38.0	4,752
202402	5,541		38.8	4,772
202403	5,673		39.7	4,792
202404	5,750		40.3	4,812
202405	5,897		41.3	4,832
202406	6,015		42.1	4,852

Frequency	0.7%
Severity	4,502
Trend	5.0%

1/10/2023

**Nissan 24K/24 Month Extension
Development of Loss Estimate - Versa**

	(1)	(2)	(3)	(4)
Versa				
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202407	6,081	42.6	4,872	207
202408	6,073	42.5	4,892	208
202409	5,784	40.5	4,913	199
202410	5,493	38.5	4,933	190
202411	5,231	36.6	4,954	181
202412	4,959	34.7	4,974	173
202501	4,655	32.6	4,995	163
202502	4,349	30.4	5,016	153
202503	4,016	28.1	5,037	142
202504	3,736	26.2	5,058	132
202505	3,381	23.7	5,079	120
202506	3,053	21.4	5,100	109
202507	2,777	19.4	5,121	100
202508	2,577	18.0	5,143	93
202509	2,364	16.6	5,164	85
202510	2,151	15.1	5,185	78
202511	1,964	13.8	5,207	72
202512	1,769	12.4	5,229	65
202601	1,543	10.8	5,251	57
202602	1,314	9.2	5,272	49
202603	1,060	7.4	5,294	39
202604	857	6.0	5,316	32
202605	581	4.1	5,339	22
202606	330	2.3	5,361	12
202607	129	0.9	5,383	5
Total				6,812

Frequency	0.7%
Severity	4,502
Trend	5.0%

- (2) (1) x Frequency
- (3) Severity x [1+ [Trend ÷ 12]]^[Number of Months from 202212]
- (4) (2) x (3) ÷ 1000

**Nissan 24K/24 Month Extension
Development of Loss Estimate - VersaNote**

	(1)	(2)	(3)	(4)
	VersaNote			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
201709	-	0.0	3,744	-
201710	-	0.0	3,757	-
201711	-	0.0	3,769	-
201712	0	0.0	3,782	0
201801	0	0.0	3,794	0
201802	0	0.0	3,807	0
201803	0	0.0	3,820	0
201804	0	0.0	3,833	0
201805	0	0.0	3,845	0
201806	0	0.0	3,858	0
201807	0	0.0	3,871	0
201808	0	0.0	3,884	0
201809	0	0.0	3,897	0
201810	0	0.0	3,910	0
201811	0	0.0	3,923	0
201812	0	0.0	3,936	0
201901	0	0.0	3,949	0
201902	0	0.0	3,962	0
201903	0	0.0	3,975	0
201904	0	0.0	3,989	0
201905	1	0.0	4,002	0
201906	1	0.0	4,015	0
201907	1	0.0	4,029	0
201908	2	0.0	4,042	0
201909	3	0.0	4,056	0
201910	4	0.0	4,069	0
201911	5	0.0	4,083	0
201912	7	0.0	4,096	0
202001	10	0.1	4,110	0
202002	12	0.1	4,124	0
202003	16	0.1	4,137	0
202004	20	0.1	4,151	0
202005	24	0.1	4,165	1
202006	30	0.2	4,179	1
202007	36	0.2	4,193	1
202008	43	0.3	4,207	1
202009	51	0.3	4,221	1
202010	59	0.4	4,235	2
202011	69	0.4	4,249	2
202012	79	0.5	4,263	2
202101	91	0.5	4,277	2

Frequency	0.6%
Severity	4,618
Trend	4.0%

**Nissan 24K/24 Month Extension
Development of Loss Estimate - VersaNote**

	(1)	(2)	(3)	(4)
	VersaNote			
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202102	103	0.6	4,292	3
202103	116	0.7	4,306	3
202104	130	0.8	4,320	3
202105	145	0.9	4,335	4
202106	161	1.0	4,349	4
202107	177	1.1	4,364	5
202108	194	1.2	4,378	5
202109	212	1.3	4,393	6
202110	230	1.4	4,407	6
202111	249	1.5	4,422	7
202112	268	1.6	4,437	7
202201	287	1.7	4,452	8
202202	306	1.8	4,466	8
202203	325	2.0	4,481	9
202204	344	2.1	4,496	9
202205	363	2.2	4,511	10
202206	382	2.3	4,526	10
202207	400	2.4	4,541	11
202208	418	2.5	4,557	11
202209	466	2.8	4,572	13
202210	513	3.1	4,587	14
202211	553	3.3	4,602	15
202212	595	3.6	4,618	16
202301	642	3.9	4,633	18
202302	688	4.1	4,648	19
202303	739	4.4	4,664	21
202304	778	4.7	4,679	22
202305	831	5.0	4,695	23
202306	878	5.3	4,711	25
202307	913	5.5	4,726	26
202308	932	5.6	4,742	27
202309	948	5.7	4,758	27
202310	962	5.8	4,774	28
202311	972	5.8	4,790	28
202312	983	5.9	4,806	28
202401	998	6.0	4,822	29
202402	1,013	6.1	4,838	29
202403	1,031	6.2	4,854	30
202404	1,041	6.2	4,870	30
202405	1,061	6.4	4,886	31
202406	1,078	6.5	4,903	32

Frequency	0.6%
Severity	4,618
Trend	4.0%

**Nissan 24K/24 Month Extension
Development of Loss Estimate - VersaNote**

	(1)	(2)	(3)	(4)
VersaNote				
	Settlement Exposures	Expected Claims	Expected Severity	Expected Losses (000s)
202407	1,085		6.5	4,919
202408	1,081		6.5	4,935
202409	1,026		6.2	4,952
202410	971		5.8	4,968
202411	921		5.5	4,985
202412	869		5.2	5,002
202501	811		4.9	5,018
202502	753		4.5	5,035
202503	689		4.1	5,052
202504	635		3.8	5,069
202505	567		3.4	5,085
202506	504		3.0	5,102
202507	451		2.7	5,119
202508	414		2.5	5,136
202509	380		2.3	5,154
202510	345		2.1	5,171
202511	316		1.9	5,188
202512	284		1.7	5,205
202601	248		1.5	5,223
202602	211		1.3	5,240
202603	170		1.0	5,258
202604	138		0.8	5,275
202605	93		0.6	5,293
202606	53		0.3	5,310
202607	21		0.1	5,328

Frequency	0.6%
Severity	4,618
Trend	4.0%

Total 1,069

- (2) (1) x Frequency
- (3) Severity x [1+ [Trend ÷ 12]]^[Number of Months from 202212]
- (4) (2) x (3) ÷ 1000

**Nissan 24K/24 Month Extension
Minor Claims Provision (000s)**

	(1)	(2)	(3)	(4)	(5)
Model	Expected Major Costs	Percentage Historical Minor	Selected Historical Minor	Expected Minor Costs	Expected Total Costs
Altima	43,615	6.6%	6.5%	3,032	46,647
Sentra	46,803	2.5%	2.5%	1,200	48,004
Versa	6,812	2.4%	2.5%	175	6,987
Versa Note	1,069	2.0%	2.0%	22	1,090

- (1) Sum of (4) From Ex V
- (4) $(3) \times (1) \div [1-(3)]$
- (5) $(1) + (4)$

**Nissan 24K/24 Month Extension
Severities by Part**

PNC_CD	PRT_TX	PART_NO	Average Paid Date	Severity	Claim Count
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102MX427CRE	4/7/2022	4,151	13,243
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M3VX0CRE	3/14/2022	4,193	3,131
31020	TMA258 FK-K2 BELT-PULLEY KIT	3121428X9E	1/6/2022	3,304	2,684
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F65RD0A	3/10/2022	88	2,289
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CMX424CRE	3/31/2022	4,192	2,010
31020	FK-K2 KIT-PULLEY	312143JX9B	2/18/2022	3,171	1,969
31020	VALVE ASSY KIT-CONTROL	3170E28X0B	2/16/2022	933	1,620
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F65RD0B	2/23/2022	115	944
31020	VALVE ASSY KIT-CONTROL	3170EX427D	3/11/2022	931	844
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F63BE0A	1/10/2022	91	483
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F6BV91A	1/11/2022	105	438
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M70X2ARE	4/11/2022	4,612	435
31020	AUTOMATIC TRANSAXLE ASSY-REMAN	3102M3VX7ERE	3/13/2022	4,582	269
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F64BA0A	1/17/2022	82	155
31020	FK-K2 KIT-PULLEY	31214X429D	3/5/2022	3,213	142
31020	VALVE ASSY KIT-CONTROL	3170EX427E	3/10/2022	892	122
31020	BELT-PULLEY KIT	3121428X8A	5/17/2022	4,216	110
31036	CONTROL UNIT-SHIFT	31036JB12A	12/24/2021	88	106
31036	SERVICE FILE CONTROL UNIT-SHIFT	310369KNOC	2/2/2022	82	76
31020	VALVE ASSY KIT-CONTROL	3170EX428C	10/22/2021	855	76
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F65NA0A	5/14/2022	125	73
31036	UNIT SHIFT CONT	3103601P01	3/12/2022	89	71
31020	VALVE ASSY KIT-CONTROL	3170E28X1C	7/19/2022	1,579	61
31020	VALVE ASSY - CONTROL	3170504X7D	3/19/2022	2,025	54
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M70X2BRE	6/15/2022	4,668	44
31036	UNIT-SHIFT CONTROL	31036JA00E	8/28/2022	115	40
31020	AUTOMATIC TRANSAXLE ASSY-REMANIC	3102M3WX1DRE	2/10/2022	4,389	40
31036	SERVICE FILE UNIT ASSY-CONT	310369HM0A	12/22/2021	104	39
31020	VALVE ASSY - CONTROL	3170504X7A	2/12/2022	168	38
31020	VALVE ASSY - CONTROL	3170528X2A	2/17/2022	1,358	32
31036	TRANSMISSION CONTROL MODULE	310369FU5B	1/27/2022	81	32
31036	UNIT-SHIFT CONTROL	310363TA4B	11/24/2021	78	30
31020	VALVE ASSY KIT-CONTROL	3170E29X9C	2/27/2022	945	29
31036	TRANSMISSION CONTROL MODULE	310369FU5D	2/1/2022	78	28
31036	UNIT-SHIFT CONTROL	31036JM12A	7/28/2022	99	28
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F66LB0A	11/9/2021	88	26
31036	SERVICE FILE UNIT ASSY-CONT	310369KE0A	3/4/2022	83	26
31036	UNIT-SHIFT CONTROL	310363TA0A	12/30/2021	101	23
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F69HS0A	11/25/2021	79	22
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102MX428ERE	3/24/2022	2,521	19
31036	ROM DATA-AUTO TRANSMISSION	310399KA1A	1/31/2022	76	19
31020	SERVICE FILE VALVE ASSY - CONTROL	31705X429E	3/24/2022	99	19
31036	TCM PROCESSOR DATA	310393VB2B	12/16/2021	70	18
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F69KA1A	9/30/2022	119	17
31036	CONTROL UNIT-SHIFT	31036JM60A	6/8/2022	169	16
31020	SERVICE FILE VALVE ASSY - CONTROL	31705X428B	3/10/2022	76	15
31036	TRANSIMISSIN CONTROL MODULE	310369KN0A	1/9/2022	83	14
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F66RA0A	7/9/2022	94	14

**Nissan 24K/24 Month Extension
Severities by Part**

PNC_CD	PRT_TX	PART_NO	Average Paid Date	Severity	Claim Count
31036	UNIT-SHIFT CONTROL	31036JB12B	11/11/2021	85	13
31020	BELT-PULLEY KIT	3121429X8A	12/7/2021	4,103	13
31036	TRANSMISSION CONTROL MODULE	310365RW0B	7/30/2022	80	12
31036	UNIT-SHIFT CONTROL	310363BE0A	3/1/2022	113	12
31100	CONVERTER ASSY-TORQUE	311003WX0D	1/8/2022	82	12
31036	TRANSIMISSIN CONTROL MODULE	310365HA5A	1/1/2022	105	12
31020	VALVE ASSY KIT-CONTROL	3170EX428B	10/6/2021	922	11
31020	SERVICE FILE VALVE ASSY - CONTROL	3170528X0B	3/14/2022	312	11
31036	UNIT-SHIFT CONTROL	310369AA1D	2/11/2022	91	10
31036	TCM PROCESSOR DATA	310399SD0A	5/4/2022	81	10
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F61CA0A	2/8/2022	95	10
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F66MA0A	2/26/2022	79	10
31020	TRANSAXLE ASSY - AUTOMATIC	310203VX0C	11/13/2021	3,166	10
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F6BV81A	3/16/2022	82	10
31036	SERVICE FILE UNIT-SHIFT CONTROL	310369KN2A	4/24/2022	79	9
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102MX428DRE	12/18/2021	3,595	9
31036	UNIT-SHIFT CONTROL	310369AA1C	3/31/2022	76	9
31036	UNIT-SHIFT CONTROL	310365HJ0D	2/5/2022	87	8
31080	SEAL-O RING	310843Z000	2/10/2022	520	8
31036	UNIT-SHIFT CONTROL	31036JA02D	1/12/2022	77	8
31020	VALVE ASSY KIT-CONTROL	3170528X9B	1/26/2022	1,055	8
31036	ROM DATA-AUTO TRANSMISSION	310393BE0A	5/5/2022	86	8
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F65MA0C	11/4/2021	91	7
31036	UNIT-SHIFT CONTROL	31036EZ05D	12/2/2021	84	7
31020	AUTOMATIC TRANSAXLE	31020X428D	5/18/2022	73	7
31036	UNIT-SHIFT CONTROL	310363KA4C	8/16/2022	113	7
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F63SG0A	4/17/2022	89	7
31036	CONTROL UNIT-SHIFT	31036ET900	1/20/2022	74	7
31100	CONVERTER ASSY-TORQUE	3110028X0D	1/3/2022	1,854	7
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F65EK0B	3/22/2022	77	6
31020	TRANSAXLE ASSY - AUTOMATIC	310C0X425A	1/21/2022	278	6
31036	CONTROL UNIT SHIFT	3.10E+10	9/7/2021	75	6
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M3VX1DRE	1/7/2022	3,261	6
31036	SERVICE FILE UNIT-SHIFT CONTROL	310363VB4A	12/1/2021	71	6
31036	UNIT-SHIFT CONTROL	3.10E+306	10/17/2021	92	6
31036	CONTROL UNIT-SHIFT	31036CA001	11/13/2021	91	6
31036	CONTROL UNIT-SHIFT	310363KD2A	7/16/2022	82	6
31036	UNIT-SHIFT CONTROL	310363AA6C	12/8/2021	84	6
31036	UNIT-SHIFT CONTROL	31036JM12B	7/6/2022	93	5
31020	REMAN TRANSMISSION-W/O PROGRAMMING AUTO	310CM63X7ARA	9/9/2021	106	5
31036	UNIT-SHIFT CONTROL	31036CB41C	12/15/2022	85	5
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F61VA1A	4/30/2022	94	5
31036	CONTROL UNIT-SHIFT	310361TU2A	2/19/2022	80	5
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F61FS1A	9/13/2021	80	5
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F61PV0A	4/23/2022	89	5
31036	UNIT-SHIFT CONTROL	310363TA0B	3/21/2022	85	5
31036	UNIT-SHIFT CONTROL	31036JM08A	1/23/2022	110	5
31036	UNIT-SHIFT CONTROL	310369AA1A	3/22/2022	109	5

**Nissan 24K/24 Month Extension
Severities by Part**

PNC_CD	PRT_TX	PART_NO	Average Paid Date	Severity	Claim Count
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CMX427CRE	4/5/2022	3,671	5
31036	CONTROL UNIT-SHIFT	3.10E+06	9/13/2021	92	5
31036	UNIT-SHIFT CONTROL	31036JA03B	9/13/2021	83	4
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CMX642DRE	8/1/2021	3,718	4
31375	SEAL-OIL	313753JX1A	2/25/2022	1,487	4
31020	SERVICE FILE VALVE ASSY - CONTROL	31705X428A	3/13/2022	77	4
31020	TRANSAXLE ASSY AUTOMATIC	31020X428E	7/13/2022	108	4
31020	ORD FRM SRS - VALVE ASSY - CONTROL	317051XC2A	5/23/2022	79	3
31036	UNIT-SHIFT CONTROL	310393AL9E	11/29/2021	76	3
31036	UNIT-SHIFT CONTROL	31036ZT52B	5/5/2022	86	3
31036	CONTROL UNIT-SHIFT	310363KD4A	9/5/2022	214	3
31020	SERVICE FILE VALVE ASSY - CONTROL	31705X429D	10/28/2021	76	3
31020	TRANSAXLE ASSY AUTOMATIC	31020X427C	11/21/2021	65	3
31020	VALVE ASSY - CONTROL	3170529X7A	8/30/2022	100	3
31020	TRANSAXLE ASSY AUTOMATIC	310C0X424C	4/3/2022	2,943	3
31036	CONTROL UNIT-SHIFT	31036ZN50A	5/26/2022	76	3
31020	AUTOMATIC TRANSAXLE	310203VX7E	7/2/2022	4,950	3
31036	UNIT-SHIFT CONTROL	310369N01A	12/2/2021	98	3
31036	CONTROL UNIT-SHIFT	3103670F10	3/13/2022	89	3
31526	SEAL-OIL	313753JX1A	6/23/2022	981	3
31036	TRANSIMISSIN CONTROL MODULE	31036EZ04D	4/10/2022	91	3
31036	CONTROL UNIT-SHIFT	3103653F00	4/24/2022	121	3
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M3WX3ARE	8/13/2022	92	3
31036	UNIT-SHIFT CONTROL	31036ZK60E	4/5/2022	71	3
31036	UNIT-SHIFT CONTROL	31036EZ03D	8/23/2022	78	3
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M3WX5BRE	5/20/2022	5,050	3
31036	TRANSIMISSIN CONTROL MODULE	310363VB2B	11/30/2022	92	2
31036	UNIT-SHIFT CONTROL	310361SX0C	11/9/2021	76	2
31036	UNIT-SHIFT CONTROL	31036ZX00B	8/10/2022	74	2
31020	TRANSMISSION	31020X8716	9/10/2021	150	2
31036	CONTROL UNIT-SHIFT	310364E800	7/17/2022	68	2
24410	GROUP 35 HC BATTERY	999M1ND35C	7/22/2021	4,871	2
31036	UNIT-SHIFT CONTROL	31036JA02E	5/7/2022	70	2
31020	TRANSMISSION ASSY-AUTOMATIC	310201XJ2D	6/8/2022	99	2
31397	GASKET-OIL PAN	313971XF0D	5/1/2022	771	2
31036	CONTROL UNIT-SHIFT	31036JM00A	8/7/2021	194	2
31036	UNIT-SHIFT CONTROL	310369N01B	7/15/2021	85	2
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F6X230D	4/21/2022	83	2
31036	ORD FRM SRS - UNIT-SHIFT CONTROL	310368W96B	2/13/2022	87	2
31036	CONTROL UNIT-SHIFT	310363JA0A	8/17/2022	55	2
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F66LY0A	11/13/2022	90	2
31020	VALVE ASSY-CONTROL	3170526X2B	3/30/2022	101	2
31036	TRANSIMISSIN CONTROL MODULE	310369KA2C	7/30/2021	65	2
31036	TRANSIMISSIN CONTROL MODULE	31036EZ06D	11/25/2021	73	2
31036	UNIT-SHIFT CONTROL	31036EZ02D	12/20/2021	76	2
31036	UNIT-SHIFT CONTROL	31036CK702	7/5/2022	68	2
31036	CONTROL UNIT-SHIFT	310363AA6A	1/5/2022	71	2
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F63KY0A	12/21/2022	76	2

**Nissan 24K/24 Month Extension
Severities by Part**

PNC_CD	PRT_TX	PART_NO	Average Paid Date	Severity	Claim Count
31036	UNIT-SHIFT CONTROL	31036CZ36A	2/12/2022	74	2
31020	VALVE ASSY-CONTROL	31705X280A	5/25/2022	73	2
31020	FK-K2 BELT-PULLEY KIT	3121428X7C	6/22/2022	3,943	2
31036	UNIT-SHIFT CONTROL	310369AA0A	10/4/2021	81	2
31036	UNIT-SHIFT CONTROL	310369HCOA	10/25/2021	81	2
31036	TRANSIMISSIN CONTROL MODULE	310365AF0A	11/21/2021	81	2
31397	GASKET-OIL PAN	313973JX0A	1/16/2022	415	2
31036	CONTROL UNIT-SHIFT	3103640U00	9/17/2021	121	2
31036	ORD FRM SRS - CONTROL UNIT-SHIFT	31036ET100	11/12/2021	74	2
31036	UNIT-SHIFT CONTROL	31036JM02B	9/11/2021	96	2
31036	CONTROL UNIT-SHIFT	310363KA4A	6/1/2022	50	2
31036	CONTROL UNIT-SHIFT	31036JM04C	7/9/2021	73	2
31036	UNIT-SHIFT CONTROL	310369N00E	10/19/2022	83	2
31036	UNIT-SHIFT CONTROL	31036ZK60D	11/12/2021	84	2
31036	UNIT-SHIFT CONTROL	310363TA0C	8/19/2021	75	1
31036	UNIT-SHIFT CONTROL	31036CA012	10/22/2021	82	1
31036	CHECK SRS FOR STOCK	31036JB52A	10/19/2021	78	1
31036	UNIT-SHIFT CONTROL	31036ZT54A	3/16/2022	93	1
33000	TRANSFER ASSY	331006CA0A	10/6/2022	9,137	1
31036	UNIT-SHIFT CONTROL	310363KD4C	12/31/2022	114	1
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CM3WX6ARE	8/31/2022	71	1
31020	TRANSAXLE ASSY AUTOMATIC	3102070X2A	5/2/2022	5,256	1
31020	VALVE ASSY - CONTROL	3170528X2B	7/12/2022	1,347	1
31036	UNIT-SHIFT CONTROL	31036JM39C	11/15/2021	76	1
31036	ROM DATA-AUTO TRANSMISSION	310393SG0B	3/30/2022	78	1
31036	UNIT-SHIFT CONTROL	310363TA6A	4/26/2022	80	1
31036	UNIT-SHIFT CONTROL	31036EZ08B	1/20/2022	82	1
31036	UNIT-SHIFT CONTROL	31036ZX00A	10/31/2022	117	1
31020	TRANSAXLE ASSY - AUTO	31020X425A	7/22/2022	68	1
31036	UNIT-SHIFT CONTROL	310361AD1B	11/22/2021	77	1
31100	CONVERTER ASSY-TORQUE	3110004X7A	12/30/2021	3,857	1
31375	SEAL-O RING	315263MX0A	10/21/2021	1,484	1
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F65AF0A	2/15/2022	97	1
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F66SV0A	10/6/2022	77	1
12331	PLATE-DRV&GEAR	12331ED01A	9/29/2021	4,184	1
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CMX425ARE	10/5/2021	184	1
31036	SERVICE FILE UNIT-SHIFT CONTROL	310363BE0B	3/15/2022	93	1
31036	UNIT-SHIFT CONTROL	310363NT0A	3/7/2022	210	1
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F66SX0A	7/29/2022	78	1
31036	UNIT-SHIFT CONTROL	310369N09B	4/18/2022	66	1
31036	CONTROL UNIT-SHIFT	310361VX0A	7/20/2022	82	1
21400	RADIATOR ASSY	214606CA0C	7/27/2022	5,371	1
31020	CONTROL VALVE	31705X8309	9/23/2021	67	1
31036	TRANSIMISSIN CONTROL MODULE	31036EZ04B	2/21/2022	63	1
31036	UNIT-SHIFT CONTROL	310361AA1C	8/10/2022	80	1
31036	UNIT-SHIFT CONTROL	310363TR2A	8/19/2021	75	1
31375	SEAL-OIL	3137504X0B	6/8/2022	1,126	1
31020	VALVE ASSY-CONTROL	31705X280B	4/6/2022	81	1

**Nissan 24K/24 Month Extension
Severities by Part**

PNC_CD	PRT_TX	PART_NO	Average Paid Date	Severity	Claim Count
31036	ROM DATA-AUTO TRANSMISSION	310393SG0A	10/15/2021	78	1
31020	KIT-PULLEY	3121428X7A	8/23/2021	2,694	1
31020	TERMINAL ASSY	3194328X0C	11/8/2022	304	1
31020	VALVE ASSY - CONTROL	31705X079B	3/14/2022	70	1
31036	HARDWARE UNIT-TRANS CONT	310F65MA0A	8/5/2021	113	1
31036	UNIT-SHIFT CONTROL	310369EC0C	7/15/2021	63	1
31036	CONTROL UNIT-SHIFT	31036CA100	11/5/2021	70	1
31036	ROM DATA-AUTOMATIC TRANSMISSION	310399KA2A	2/14/2022	77	1
31036	UNIT-SHIFT CONTROL	310361JA0A	9/27/2022	75	1
31036	CONTROL UNIT-SHIFT	310368J000	6/14/2022	137	1
11175	INSULATOR-ENGINE MOUNTING LH	112206CA0B	7/1/2022	5,634	1
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M50X5ARE	6/10/2022	237	1
31020	TRANSAXLE ASSY AUTOMATIC	310C03MX1A	5/5/2022	4,536	1
31020	TRANSAXLE ASSY AUTOMATIC	310CM1XC6CRE	12/16/2021	78	1
31036	UNIT-SHIFT CONTROL	310369EC0A	7/20/2021	59	1
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CM3VX7BRE	10/1/2022	4,915	1
31036	CONTROL UNIT-SHIFT	31036ZE82A	5/17/2022	93	1
31036	UNIT-SHIFT CONTROL	310363AL9E	9/22/2022	67	1
31036	UNIT-SHIFT CONTROL	310363VB9C	3/15/2022	90	1
31036	HARDWARE UNIT - TRANSMISSION CONTROL	310F61PV2A	1/24/2022	80	1
31020	TRANSMISSION	31020X2707	7/8/2021	70	1
31036	UNIT-SHIFT CONTROL	31036ZJ63A	8/7/2021	78	1
31036	CONTROL UNIT-SHIFT	3.10E+105	8/30/2021	86	1
31036	SERVICE FILE TRANSMISSION CONTROL MODUL	310369ME0A	11/29/2021	86	1
31036	SERVICE FILE UNIT-SHIFT CONTROL	310369HM2A	10/27/2021	86	1
31036	UNIT-SHIFT CONTROL	310368W95A	8/16/2021	71	1
31100	CONVERTER ASSY-TORQUE	31100X427A	12/10/2021	2,400	1
31036	UNIT-SHIFT CONTROL	31036EL10B	12/21/2022	74	1
31020	REMAN TRANSMISSION-W/O PROGRAMMING AUTOM	3102M18X3ARE	7/22/2021	615	1
31036	HARDWARE UNIT-TRANSMISSION CONTROL	310F6X230A	10/12/2022	78	1
31036	UNIT-SHIFT CONTROL	310369DF0A	3/22/2022	93	1
31036	UNIT-SHIFT CONTROL	31036JA02C	5/9/2022	78	1
31020	SERVICE FILE VALVE ASSY - CONTROL	31705X429B	9/30/2021	71	1
31036	CONTROL UNIT-SHIFT	310361GR0A	4/26/2022	96	1
31036	CONTROL UNIT-SHIFT	31036CA011	10/5/2021	104	1
31020	TRANSAXLE ASSY AUTOMATIC	310201XF5B	12/9/2021	113	1
31036	UNIT-SHIFT CONTROL	310365M101	8/4/2022	66	1
31036	UNIT-SHIFT CONTROL	310365HJ0C	10/18/2022	88	1
31036	TRANSIMISSIN CONTROL MODULE	310364BA0A	7/16/2021	73	1
31036	UNIT-SHIFT CONTROL	310361FC2E	6/9/2022	74	1
31020	BELT-PULLEY KIT	3121429X9A	10/1/2022	3,071	1
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	310CMX425A	9/14/2022	39	1
31020	VALVE ASSY - CONTROL	31705X050E	1/8/2022	41	1
31036	UNIT-SHIFT CONTROL	31036JB12C	10/15/2021	82	1
31036	SERVICE FILE UNIT-SHIFT CONTROL	310363SG0C	4/20/2022	80	1
31020	VALVE ASSY-CONTROL	3170528X0D	1/10/2022	801	1
31036	UNIT-SHIFT CONTROL	3.10E+12	9/23/2021	82	1
31036	CONTROL UNIT-SHIFT	310369N01C	9/4/2021	64	1

**Nissan 24K/24 Month Extension
Severities by Part**

PNC_CD	PRT_TX	PART_NO	Average Paid Date	Severity	Claim Count
31020	REMAN TRANSAXLE ASSY - AUTOMATIC	3102M1XF4CRE	9/19/2022	109	1
31036	CONTROL UNIT-SHIFT	310363JA2A	11/18/2022	68	1
31036	CONTROL UNIT-SHIFT	310365M001	6/3/2022	74	1
31036	CONTROL UNIT-SHIFT	310369J500	3/31/2022	137	1

**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Altima**

	35	36	37	38	39	40	41	42	43	44
201609										
201610										
201611										
201612										
201701										
201702										
201703										
201704										
201705										
201706										
201707										
201708										
201709										
201710										
201711										1.1%
201712									0.5%	2.1%
201801								0.7%	1.6%	1.1%
201802							0.7%	1.5%	0.9%	0.9%
201803						0.4%	1.3%	1.0%	1.2%	0.8%
201804					0.2%	0.6%	0.8%	1.5%	1.1%	0.9%
201805				0.4%	1.8%	1.1%	1.2%	0.5%	0.7%	0.6%
201806			0.7%	1.4%	1.0%	0.9%	0.4%	0.7%	0.7%	0.8%
201807		0.6%	1.7%	0.6%	1.2%	0.9%	0.6%	0.7%	0.4%	1.3%
201808	0.2%	0.9%	1.7%	1.5%	0.5%	0.7%	0.5%	0.8%	1.1%	1.1%
	0.2%	0.7%	1.3%	0.9%	1.1%	0.8%	0.8%	0.9%	0.9%	1.0%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Altima**

	45	46	47	48	49	50	51	52	53	54
201609										
201610										
201611										
201612										
201701										0.8%
201702									1.2%	2.7%
201703								0.9%	2.3%	3.1%
201704							1.1%	2.9%	2.5%	1.7%
201705						0.6%	2.4%	1.6%	2.0%	2.4%
201706					1.1%	1.7%	1.9%	2.0%	1.5%	0.7%
201707				0.4%	1.7%	1.5%	1.9%	0.6%	0.9%	0.9%
201708			1.2%	1.5%	2.0%	1.4%	1.1%	1.3%	1.4%	1.4%
201709		0.8%	2.4%	1.6%	2.2%	1.0%	1.5%	1.4%	1.3%	1.2%
201710	1.3%	1.4%	2.4%	2.1%	1.5%	1.4%	1.0%	0.4%	2.1%	1.7%
201711	1.8%	2.5%	1.5%	2.1%	1.1%	1.1%	0.8%	2.4%	2.1%	2.0%
201712	2.6%	1.2%	1.6%	0.8%	0.6%	1.6%	0.5%	1.7%	1.0%	1.3%
201801	1.1%	1.2%	1.1%	1.0%	0.9%	0.5%	0.9%	1.5%	1.9%	1.3%
201802	0.5%	0.6%	1.1%	0.8%	0.7%	0.3%	0.3%	0.7%	1.1%	1.2%
201803	0.7%	1.0%	0.8%	0.6%	0.8%	1.1%	0.5%	0.9%	0.7%	0.9%
201804	0.3%	0.5%	0.3%	0.7%	1.4%	0.5%	0.9%	0.8%	1.3%	1.5%
201805	0.5%	0.8%	1.0%	0.6%	1.2%	1.3%	0.7%	0.9%	0.5%	0.6%
201806	0.5%	0.9%	0.8%	1.3%	0.6%	0.7%	1.5%	1.0%	0.6%	0.8%
201807	1.0%	1.2%	0.9%	1.0%	1.2%	1.2%	1.0%	1.2%	0.1%	0.3%
201808	0.7%	1.4%	1.2%	1.1%	1.1%	0.8%	0.9%	1.1%	0.4%	
	0.9%	1.1%	1.2%	1.1%	1.2%	1.1%	1.3%	1.3%	1.4%	1.4%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Altima**

	55	56	57	58	59	60
201609				0.1%	0.6%	0.4%
201610			0.1%	0.6%	0.9%	0.3%
201611		0.3%	1.9%	1.4%	1.3%	0.7%
201612	0.5%	2.2%	2.5%	1.8%	1.1%	1.0%
201701	1.8%	2.9%	1.7%	1.7%	0.9%	1.1%
201702	2.4%	2.5%	1.7%	1.0%	0.9%	0.5%
201703	1.4%	1.8%	0.7%	1.0%	0.7%	1.2%
201704	1.8%	1.4%	0.9%	0.6%	1.1%	1.1%
201705	0.6%	1.5%	0.6%	0.9%	1.1%	1.0%
201706	0.8%	0.2%	0.8%	1.0%	1.0%	1.4%
201707	0.5%	1.4%	1.1%	0.9%	1.3%	0.9%
201708	1.0%	1.5%	1.7%	1.7%	2.0%	1.9%
201709	1.7%	1.8%	2.2%	1.1%	1.0%	1.6%
201710	1.6%	1.7%	1.6%	3.1%	2.1%	1.0%
201711	3.3%	2.2%	2.3%	3.2%	2.0%	1.2%
201712	1.9%	1.4%	1.7%	1.6%	0.4%	0.6%
201801	2.4%	1.3%	1.6%	1.1%	0.5%	0.3%
201802	1.3%	1.1%	0.7%	0.6%	0.2%	
201803	1.0%	0.8%	0.2%	0.0%		
201804	1.3%	0.1%	0.3%			
201805	0.6%	0.1%				
201806	0.6%					
201807						
201808						
	1.3%	1.4%	1.2%	1.1%	1.0%	0.9%

**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Sentra**

	23	24	25	26	27	28	29	30	31	32
201711										
201712										
201801										
201802										
201803										
201804										
201805										
201806										
201807										
201808										
201809										
201810										
201811										0.8%
201812									0.5%	0.6%
201901								0.1%	1.1%	1.3%
201902							0.4%	0.9%	0.9%	0.8%
201903						0.4%	1.0%	1.0%	1.0%	0.7%
201904					0.4%	0.4%	1.4%	0.6%	0.8%	1.2%
201905				0.9%	0.6%	1.5%	1.2%	1.3%	1.2%	1.1%
201906			0.6%	1.1%	1.2%	1.4%	1.3%	1.1%	1.9%	1.5%
201907		0.7%	1.0%	1.0%	1.2%	1.0%	1.6%	0.9%	1.0%	2.1%
201908	0.3%	0.6%	1.4%	0.8%	0.8%	1.1%	0.8%	0.7%	1.7%	1.3%
	0.3%	0.7%	1.0%	1.0%	0.9%	1.0%	1.1%	0.9%	1.1%	1.2%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Sentra**

	33	34	35	36	37	38	39	40	41	42
201711										
201712										
201801										0.2%
201802									0.2%	1.1%
201803								0.5%	1.5%	1.3%
201804							0.3%	0.9%	1.2%	0.7%
201805						0.5%	0.8%	1.1%	0.6%	0.7%
201806					0.5%	0.8%	0.8%	1.2%	0.7%	1.4%
201807				0.5%	1.4%	1.2%	1.2%	1.0%	0.9%	1.6%
201808			1.1%	2.3%	0.7%	1.8%	1.1%	1.6%	1.0%	1.7%
201809		0.9%	0.7%	1.4%	1.4%	1.3%	1.2%	0.9%	0.5%	1.2%
201810	0.7%	1.1%	0.8%	1.2%	1.3%	1.1%	0.8%	1.7%	0.9%	1.7%
201811	1.2%	0.9%	1.3%	0.5%	1.2%	0.9%	0.7%	1.2%	2.1%	0.6%
201812	1.0%	1.3%	1.1%	0.7%	0.5%	1.5%	1.3%	1.2%	1.5%	0.8%
201901	0.5%	0.9%	1.1%	1.2%	1.3%	0.8%	1.4%	1.8%	1.2%	1.0%
201902	1.3%	1.1%	1.1%	0.7%	1.3%	1.4%	1.7%	1.3%	0.6%	1.4%
201903	0.9%	0.7%	1.1%	1.0%	1.4%	1.5%	0.8%	1.2%	1.2%	1.5%
201904	0.7%	0.9%	1.1%	1.3%	1.0%	1.3%	1.2%	0.7%	1.3%	0.4%
201905	1.5%	1.9%	1.7%	1.9%	1.5%	1.4%	1.1%	1.3%	1.1%	1.0%
201906	1.9%	1.6%	2.0%	1.6%	1.4%	1.6%	1.4%	1.1%	1.3%	0.9%
201907	1.8%	1.5%	1.7%	1.5%	1.8%	1.7%	1.4%	1.3%	1.4%	0.4%
201908	1.3%	1.2%	1.6%	1.1%	1.2%	0.8%	1.3%	1.2%	0.8%	
	1.2%	1.2%	1.3%	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%	1.0%

**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Sentra**

	43	44	45	46	47	48	49	50	51	52
201711		0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%
201712	0.0%	0.1%	0.4%	0.4%	0.2%	0.3%	0.3%	0.0%	0.0%	0.5%
201801	0.8%	0.2%	1.0%	0.7%	0.4%	0.6%	1.2%	1.6%	0.8%	0.8%
201802	1.4%	0.9%	1.2%	1.1%	0.9%	0.5%	0.5%	0.9%	1.0%	0.9%
201803	0.7%	1.4%	0.9%	1.3%	0.8%	1.7%	1.1%	1.7%	1.9%	1.8%
201804	1.6%	1.6%	1.5%	1.7%	2.1%	2.0%	1.2%	1.2%	1.4%	0.7%
201805	0.9%	0.3%	1.2%	0.8%	1.0%	0.6%	1.1%	1.2%	1.5%	1.0%
201806	0.8%	0.2%	1.3%	1.5%	1.3%	0.6%	1.0%	0.9%	1.4%	0.6%
201807	1.2%	1.6%	1.7%	1.6%	2.3%	2.0%	1.9%	1.6%	2.0%	1.3%
201808	2.0%	1.8%	2.0%	3.2%	2.1%	1.1%	2.9%	1.1%	1.6%	1.4%
201809	1.6%	1.7%	1.2%	1.0%	1.4%	1.5%	2.1%	0.8%	0.6%	0.8%
201810	1.2%	1.2%	1.4%	0.9%	1.7%	1.6%	1.3%	1.0%	0.6%	
201811	0.9%	0.7%	1.4%	1.6%	0.9%	1.3%	0.9%	1.1%		
201812	0.9%	1.8%	1.5%	0.9%	0.9%	0.8%	0.3%			
201901	1.7%	1.2%	0.8%	1.1%	1.4%	0.6%				
201902	0.9%	0.9%	0.8%	1.1%	0.5%					
201903	0.8%	0.6%	1.0%	0.4%						
201904	1.0%	0.8%	0.7%							
201905	0.9%	0.9%								
201906	0.6%									
201907										
201908										
	1.0%	0.9%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%	1.1%	0.9%

**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Sentra**

	53	54	55	56	57	58	59	60
201711	0.2%	0.0%	0.2%	0.4%	0.0%	0.2%	0.5%	0.3%
201712	0.2%	0.8%	0.2%	0.2%	0.4%	0.4%	0.2%	0.2%
201801	0.7%	1.4%	1.4%	0.2%	1.7%	0.5%	1.8%	0.2%
201802	0.6%	1.0%	0.7%	0.6%	0.8%	1.0%	0.3%	
201803	1.3%	1.9%	1.7%	0.9%	1.2%	1.1%		
201804	1.9%	0.9%	1.4%	1.0%	0.9%			
201805	0.7%	0.8%	1.4%	0.8%				
201806	1.4%	0.7%	0.8%					
201807	1.5%	1.0%						
201808	1.0%							
201809								
201810								
201811								
201812								
201901								
201902								
201903								
201904								
201905								
201906								
201907								
201908								
	1.0%	1.0%	1.1%	0.6%	0.9%	0.7%	0.8%	0.2%

**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa**

	23	24	25	26	27	28	29	30	31	32
201709										
201710										
201711										
201712										
201801										
201802										
201803										
201804										
201805										
201806										
201807										
201808										
201809										
201810										
201811										0.4%
201812									0.0%	0.0%
201901								0.3%	0.8%	0.8%
201902							1.0%	0.0%	0.7%	0.7%
201903						0.0%	1.5%	1.5%	0.8%	1.1%
201904					0.0%	0.8%	0.3%	1.3%	1.1%	0.5%
201905				0.4%	1.1%	1.6%	1.3%	1.1%	1.5%	0.9%
201906			0.4%	0.6%	1.7%	1.0%	1.0%	1.2%	0.4%	1.0%
201907		0.0%	0.2%	0.5%	0.0%	0.0%	0.0%	0.5%	0.2%	0.5%
201908	0.0%	0.4%	0.0%	0.7%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%
	0.0%	0.1%	0.2%	0.5%	0.7%	0.6%	0.9%	0.8%	0.7%	0.7%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa**

	33	34	35	36	37	38	39	40	41	42
201709										
201710										
201711										
201712										
201801										0.6%
201802									0.3%	0.6%
201803								0.5%	0.5%	1.0%
201804							0.3%	0.9%	0.0%	1.2%
201805						0.0%	0.0%	0.4%	0.2%	0.2%
201806					0.4%	0.2%	0.4%	0.6%	0.4%	0.2%
201807				0.2%	0.8%	0.3%	0.8%	0.5%	0.3%	1.1%
201808			0.0%	0.8%	0.0%	0.4%	0.4%	0.4%	0.0%	0.0%
201809		0.3%	0.7%	0.3%	0.7%	0.0%	0.4%	0.7%	0.4%	0.8%
201810	0.0%	0.0%	1.0%	0.0%	0.7%	0.0%	0.7%	0.3%	0.0%	0.4%
201811	0.4%	1.8%	1.1%	0.4%	0.0%	0.8%	0.0%	0.8%	0.4%	0.0%
201812	1.0%	0.7%	1.0%	1.7%	0.3%	0.4%	0.4%	1.5%	0.8%	1.2%
201901	1.6%	1.1%	1.4%	1.4%	0.8%	0.6%	0.3%	1.2%	1.2%	0.9%
201902	1.0%	1.3%	0.8%	0.5%	1.9%	1.9%	1.7%	1.7%	1.1%	1.2%
201903	1.9%	0.7%	1.6%	0.7%	2.1%	1.2%	0.7%	1.2%	1.5%	0.3%
201904	2.2%	1.4%	1.1%	1.1%	0.9%	0.9%	1.5%	0.9%	0.6%	2.8%
201905	0.4%	0.6%	1.7%	2.3%	1.4%	1.0%	1.0%	0.8%	0.6%	1.3%
201906	1.0%	1.6%	0.6%	1.5%	1.7%	1.1%	2.2%	1.3%	0.2%	0.7%
201907	0.2%	0.0%	0.5%	0.5%	0.0%	0.3%	0.5%	0.3%	0.0%	0.0%
201908	1.1%	0.4%	0.4%	0.4%	0.0%	0.0%	0.4%	0.0%	0.4%	
	1.0%	0.8%	1.0%	0.9%	0.9%	0.6%	0.7%	0.8%	0.5%	0.8%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa**

	43	44	45	46	47	48	49	50	51	52
201709				1.2%	0.8%	0.0%	0.4%	0.9%	0.5%	1.0%
201710			0.0%	1.5%	1.2%	0.4%	0.8%	0.9%	0.0%	0.0%
201711		0.0%	0.4%	0.0%	0.0%	0.5%	0.5%	0.0%	1.0%	0.0%
201712	0.0%	0.4%	0.0%	0.4%	0.4%	0.0%	0.4%	0.0%	0.9%	0.5%
201801	0.0%	0.0%	0.3%	0.7%	0.0%	0.3%	0.4%	1.1%	0.8%	0.0%
201802	0.3%	0.3%	0.9%	1.9%	0.3%	0.7%	0.7%	0.7%	0.4%	0.4%
201803	0.5%	0.8%	0.3%	0.3%	0.5%	0.0%	1.2%	0.6%	0.3%	0.3%
201804	0.6%	0.3%	1.0%	0.0%	0.3%	0.4%	0.4%	0.8%	0.0%	0.0%
201805	0.2%	0.7%	0.5%	0.7%	0.2%	0.2%	0.3%	0.5%	0.0%	0.0%
201806	0.5%	0.9%	0.5%	1.5%	0.3%	0.5%	0.0%	0.0%	0.9%	0.6%
201807	0.3%	0.3%	0.3%	0.9%	0.6%	0.3%	0.7%	0.7%	0.4%	0.7%
201808	0.9%	0.0%	0.5%	0.9%	0.0%	0.5%	0.5%	0.5%	0.5%	0.0%
201809	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%	0.0%
201810	0.7%	0.4%	0.4%	1.2%	0.8%	0.4%	0.0%	0.0%	0.0%	
201811	0.4%	1.3%	0.0%	1.4%	1.0%	2.0%	2.0%	0.0%		
201812	0.8%	0.8%	0.4%	0.8%	0.9%	1.3%	0.5%			
201901	0.9%	1.3%	0.7%	1.4%	1.0%	0.4%				
201902	1.5%	2.2%	0.6%	0.3%	0.0%					
201903	1.0%	0.8%	0.5%	0.0%						
201904	0.3%	0.7%	1.0%							
201905	0.7%	0.0%								
201906	0.5%									
201907										
201908										
	0.5%	0.6%	0.5%	0.8%	0.5%	0.4%	0.5%	0.5%	0.4%	0.3%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa**

	53	54	55	56	57	58	59	60
201709	2.0%	2.0%	0.5%	0.0%	0.6%	1.8%	1.2%	3.8%
201710	0.5%	0.5%	1.0%	0.5%	0.5%	0.0%	0.6%	0.6%
201711	0.6%	0.0%	0.0%	0.6%	0.6%	0.7%	0.0%	0.7%
201712	0.0%	0.0%	0.5%	0.0%	0.6%	0.6%	0.0%	0.0%
201801	0.0%	0.4%	0.0%	0.4%	0.5%	1.0%	1.0%	1.6%
201802	0.0%	0.8%	0.4%	0.4%	0.0%	0.0%	0.5%	
201803	0.3%	0.0%	0.4%	1.1%	0.4%	0.4%		
201804	0.8%	0.9%	0.9%	0.5%	0.5%			
201805	0.0%	0.3%	0.3%	1.0%				
201806	0.3%	0.6%	0.0%					
201807	0.8%	0.8%						
201808	0.0%							
201809								
201810								
201811								
201812								
201901								
201902								
201903								
201904								
201905								
201906								
201907								
201908								
	0.4%	0.6%	0.4%	0.6%	0.4%	0.6%	0.6%	1.4%

**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa Note**

	23	24	25	26	27	28	29	30	31	32
201709										
201710										
201711										
201712										
201801										
201802										
201803										
201804										
201805										
201806										
201807										
201808										
201809										
201810										
201811										0.0%
201812									2.0%	2.0%
201901								1.6%	0.0%	1.6%
201902							3.0%	0.0%	0.0%	1.6%
201903						1.3%	0.0%	0.0%	0.0%	0.0%
201904					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201905				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201906			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	1.2%
201907		1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201908	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%
	0.0%	0.9%	0.0%	0.0%	0.3%	0.2%	0.4%	0.4%	0.8%	0.6%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa Note**

	33	34	35	36	37	38	39	40	41	42
201709										
201710										
201711										
201712										
201801										0.0%
201802									0.0%	0.0%
201803								1.2%	1.2%	0.0%
201804							0.0%	0.0%	0.0%	0.0%
201805						0.0%	0.0%	1.0%	1.0%	1.0%
201806					1.0%	0.0%	0.0%	3.2%	0.0%	1.1%
201807				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
201808			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	2.1%
201809		2.0%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201810	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.0%
201811	2.3%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	5.1%	0.0%
201812	6.2%	2.1%	2.1%	2.1%	0.0%	2.2%	4.5%	2.3%	2.3%	2.4%
201901	3.3%	1.7%	0.0%	0.0%	1.7%	1.8%	1.8%	1.8%	1.9%	3.8%
201902	0.0%	3.2%	0.0%	1.6%	0.0%	1.7%	0.0%	1.8%	0.0%	5.5%
201903	0.0%	1.4%	0.0%	1.4%	1.4%	1.4%	0.0%	1.5%	1.5%	0.0%
201904	1.7%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	3.8%	2.0%
201905	0.0%	1.2%	0.0%	2.4%	1.2%	0.0%	0.0%	1.3%	1.3%	0.0%
201906	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201907	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201908	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	1.3%	1.3%	0.3%	0.8%	0.9%	0.4%	0.3%	0.9%	1.0%	0.9%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa Note**

	43	44	45	46	47	48	49	50	51	52
201709				0.0%	0.0%	0.0%	2.2%	0.0%	2.3%	0.0%
201710			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201711		0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%
201712	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201801	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201802	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201803	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%
201804	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	3.6%	0.0%	0.0%	2.0%
201805	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	4.0%	1.4%
201806	1.2%	1.2%	2.4%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201807	0.0%	0.0%	0.0%	3.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%
201808	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201809	2.4%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%	0.0%
201810	0.0%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	2.8%	0.0%	
201811	0.0%	2.8%	0.0%	2.9%	0.0%	3.1%	0.0%	0.0%		
201812	0.0%	0.0%	5.1%	0.0%	2.7%	0.0%	0.0%			
201901	2.0%	4.0%	2.1%	0.0%	2.2%	0.0%				
201902	0.0%	1.9%	0.0%	0.0%	0.0%					
201903	0.0%	0.0%	0.0%	0.0%						
201904	0.0%	0.0%	0.0%							
201905	0.0%	0.0%								
201906	0.0%									
201907										
201908										
	0.4%	0.5%	0.6%	0.5%	0.2%	0.5%	0.6%	0.3%	0.7%	0.3%

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**Nissan 24K/24 Month Extension
Major Claim Frequency By Age
Versa Note**

	53	54	55	56	57	58	59	60
201709	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201710	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%
201711	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
201712	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	3.1%	3.3%
201801	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%
201802	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
201803	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
201804	0.0%	0.0%	0.0%	0.0%	0.0%			
201805	5.7%	0.0%	0.0%	0.0%				
201806	1.5%	1.6%	0.0%					
201807	0.0%	0.0%						
201808	0.0%							
201809								
201810								
201811								
201812								
201901								
201902								
201903								
201904								
201905								
201906								
201907								
201908								
	1.0%	0.2%	0.0%	0.0%	0.6%	0.0%	1.4%	0.6%

Appendix 3 - CV of Expert

400 Vestavia Pkwy Ste 131
205-870-0595

Birmingham, AL 35216
lee@kerper-bowron.com

Lee M. Bowron, ACAS, MAAA

Work

Kerper and Bowron LLC, Birmingham, AL

Principal

Experience

March 2001 - Present

- Representative Expert Work - CHRISTOPHER GANN, et al v. NISSAN NORTH AMERICA, INC
- Founded consulting firm in March 2001. Clients include insurance companies, state governments, reinsurance companies, managing general agencies and financial consulting firms.
- Practice focuses on extended service contract, GAP, and captive market. Extended service contract projects include:
 - Statutory Loss Reserve Opinion for regional service contract company
 - Product development for a major auto service contract company
 - Evaluation of liabilities for a major risk retention group for auto service contract
 - Auto service contract rate filings for a major auto service contract company
 - Sarbanes-Oxley compliance with actuarial function for a major service contract company
 - Development of pro-forma and reinsurance captive accounting for a regional service contract company
 - Acquisition due diligence for purchase of a service contract writers.

J. Huell Briscoe and Associates, Chicago

Vice President

2013 - Present

General management and strategic planning for Chicago based reinsurance accounting firm

The General Auto Insurance, Nashville, TN

February 1999 – February 2001

Vice President and Chief Actuary

September 1993 – February 1999

Actuary

Broad responsibility for reserving and pricing for a book of private passenger, reinsurance, and captive operations. Responsible for managing the staff of both the product management and the actuarial department.

- Responsible for developing data warehouse.
- Reported to the CEO and participated in strategic planning, reinsurance strategies and information system implementations.
- Supervised the pricing and product development of a new non-standard program in several states.
- Responsible for all actuarial activities of the company, including ratemaking, reserving and statistical reporting
- Assisted in acquisitions and negotiated loss portfolio transfer of reserve liabilities

Alfa Insurance Companies, Montgomery, AL

July 1990 – August 1993

Actuarial Analyst

- Ratemaking for second largest insurer in the state of Alabama

Education

1989 University of the South Sewanee, TN
BS, Mathematics

Professional activities

Associate, Casualty Actuarial Society
Member, American Academy of Actuaries
Approved Actuary for Captive Feasibility Studies, Alabama, Oklahoma, Tennessee, South Carolina and the District of Columbia
Speaker, CAS Annual Meeting Fall 2007
Speaker, Casualty Actuaries of the Southeast, Fall 1998, March 2001, Fall 2007
Speaker, Midwest Actuarial Forum Fall 2007
Speaker, Southwest Actuarial Forum Spring 2008
Speaker, Quebec Actuarial, Spring 2008
Panelist, Ratemaking Seminar (2001, 2002)
Panelist, Dynamic Financial Analysis Seminar (2001)
Panelist, Predictive Modeling Seminar (2008)
Former Member, Casualty Actuarial Exam Committee

Former Member, Ratemaking Committee

Former Chair, Open Source Software Committee Member,

Webinar Committee

Publications

"An Exposure Based Approach to Automobile Service contract Ratemaking and Reserving", Casualty Actuarial Society in 2006.

"Ratemaking for Maximum Profitability", published in the 2001 Ratemaking Discussion Forum

"Zipf's Law", published in the January 2004 issue of *Contingencies*

"Staying in the Race", published in the December 2001 issue of *Best's Review*.

Last 10 Years - All from Providers and Administrators Magazine

Will ASC 606 Impact Me?

October 31, 2019

<https://www.providers-administrators.com/359310/will-asc-606-impact-me>

Considerations When Designing New Products: An Update

July 18, 2018

<https://www.providers-administrators.com/349331/considerations-when-designing-new-products-an-update>

What's Going on With GAP in 2017?

November 16, 2017

<https://www.providers-administrators.com/349127/whats-going-on-with-gap-in-2017> Does the IRS Notice 2016-66 Impact You?

April 12, 2017

<https://www.providers-administrators.com/348893/does-the-irs-notice-2016-66-impact-you>

What's Going On With GAP?

November 16, 2016

<https://www.providers-administrators.com/348751/whats-going-on-with-gap>

VSCs in 2016: New Terms, New Costs

July 13, 2016

<https://www.providers-administrators.com/348628/vscs-in-2016-new-terms-new-costs>

Month-to-Month Vehicle Service Contracts

October 26, 2011

<https://www.providers-administrators.com/345906/month-to-month-vehicle-service-contracts>