

Exhibit II



**Nissan 24 Month Extended Warranty
Analysis of Benefits**

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

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Purpose of Report

At the request of the Co-Lead Class Counsel, Kerper and Bowron LLC calculated a range of reimbursements and retail prices for an extended service contract covering the transmission and related components for 24 months or 24,000 miles after expiration of the manufacturer's powertrain warranty.

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

- Nissan Maxima for the 2016 to 2018 Model Years
- Nissan Murano for 2015 to 2018 Model Years

The reimbursement and 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, whichever occurs first.

The data and conclusions in this report are provided to support the proposed settlement 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 for the suggested retail price for the extended warranty including the value of the reimbursement benefit available under the warranty extension as described in the settlement is shown in the table below:

Nissan 24K/24 Month Extension Expected Retail Costs			
	(1) Vehicles in Class	(2) Expected Total Benefit (000s)	(3) Cost Per Warranty
Models in Case			
Nissan Murano	314,038	39,842	126.87
Nissan Maxima	205,077	26,553	129.48
Total	519,115	66,394	127.90

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 (insurance cost). The administrator will receive a fee for administering the product, such as issuing the service contract,

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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 to the expected losses, we get a range of suggested retail prices for this warranty.

We are expecting the proposed Settlement to become effective on October 1, 2025. Therefore, estimated claims prior to October 1, 2025 will be considered reimbursement claims. Because they are considered reimbursements, insurance, administration, and marketer pieces are not factored into the expected cost. Claims estimated on and after October 1, 2025 will be based on retail price.

The expected benefit in this report is an estimate of the value made available to Class Members by the Settlement. The Settlement makes the warranty extension and reimbursement program available to all class members who fall within the applicable time and mileage limits. The expected benefit measures the value of this relief made available to class members.

Number of Vehicles Affected

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

Table 1

Model	Class Vehicles
Nissan Murano	314,038
Nissan Maxima	205,077
Total	519,115

The settlement documents indicate that the warranty extension will begin after the Settlement becomes effective. However, claims occurring before the Settlement becomes effective 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 Co-Lead Class Counsel and Nissan:

- Motion for Preliminary Approval and the Settlement Agreement Amended Consolidated Class Action Complaint
- Detailed listing of all warranty claims

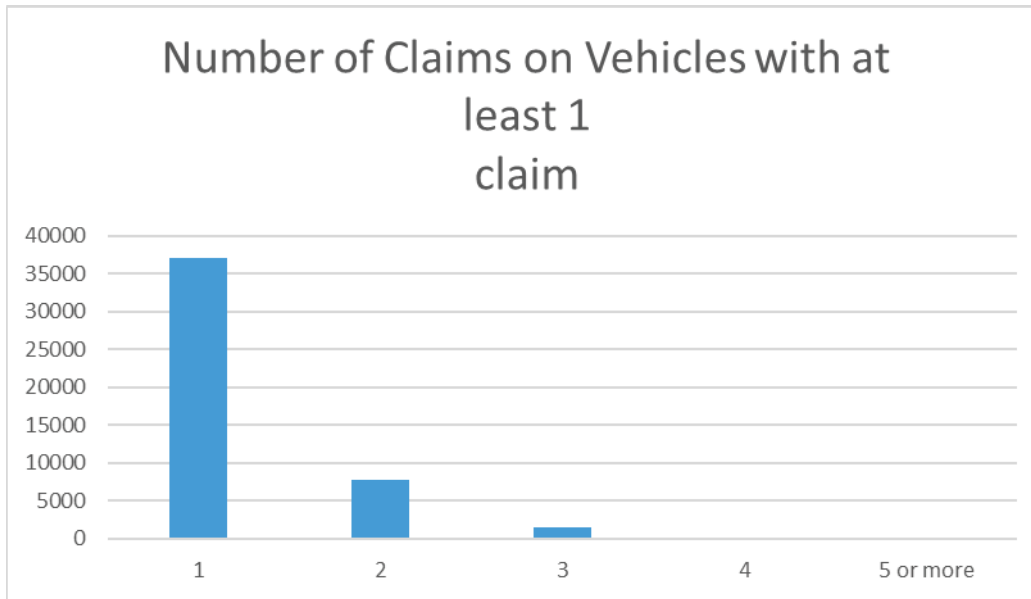
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The detailed warranty data was extensive and noted the mileage, claim date, paid amount, cause of loss and other factors.

Table 2: Claim Counts and Paid Amounts by Model

	Paid (000s)	Claim Count
Nissan Maxima	34,098	19,148
Nissan Murano	47,115	28,152

Chart 1



A percentage of claims appeared to be paid outside of the Manufacturer's Warranty of 60 months and 60,000. The table below shows claims which are 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	In Warranty Paid (000s)	Out of Warranty Paid (000s)
Nissan Maxima	25,391	8,707
Nissan Murano	35,047	12,068

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 26% of the claims were estimated to be out of the

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Manufacturer's Warranty. About 1% 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. The data included detailed information for each claim, the identifiers were consistent enough to accurately identify all the major and minor claims. We noticed claims identified as "Transaxle" had the highest average severity. Claims identified as "Control Valve" had a lower average severity, but we still considered them a major claim. The table below shows the splits

Table 4 – In Warranty Claims

Model	Major Claims		Minor Claims		Percent Major	
	Paid (000s)	Count	Paid (000s)	Count	Paid	Count
Nissan Maxima	26,774	11,526	7,324	7,622	79%	60%
Nissan Murano	36,574	15,758	10,541	12,394	78%	56%
Total	63,348	27,284	17,865	20,016	78%	58%

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 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

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

$$\begin{aligned} & (\text{Number of vehicles in extended warranty period (or Exposures)}) \\ & \times \text{Frequency of Major Claims (Transaxle) in extended warranty period} \\ & \times \text{Severity of Major Claims (Transaxle) in extended warranty period} \\ & + (\text{Number of vehicles in extended warranty period (or Exposures)}) \\ & \times \text{Frequency of Major Claims (Control Valve) in extended warranty period} \\ & \times \text{Severity of Major Claims (Control Valve) in extended warranty period} \\ & + \text{Estimate of Minor Claims} \end{aligned}$$

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

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this data, we estimated the month and year that each vehicle was sold. Exposures were not adjusted for vehicles no longer in service, but at this time this was deemed not material.

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 III.

In a similar way, exposure estimates were formed for the 24 months/24,000-mile extension.

Frequency of Problem

Frequency of transmission problems were calculated by aging out exposures and triangulating the claim counts. By dividing the claim counts by the exposures, we were able to get a good feel for how the frequencies develop over time. Claim triangles were split by transaxle claims and control valve claims. The derivation of our frequency assumptions is based on Nissan Warranty data for the class vehicles; due to the confidentiality of this data, we have excluded the underlying trends from the report that informed our selection. Frequency selections are on Exhibits IV - V.

Severity of Repair

Severity selections are included on Exhibits IV - V. Severities are split by transaxle claims and control valve claims. Because severity is subject to increases over time, we selected a current severity and an inflationary estimate and adjusted the expected cost over time. In general, severities were stable, and inflationary measures were not that divergent from recent inflation patterns. The derivation of our severity assumptions is based on Nissan Warranty data for class vehicles; due to the confidentiality of this data, we have excluded the underlying trends from the report that informed our selection.

Development of Expected Loss

On Exhibits IV-V, the expected losses were developed using the selected frequency, severity, and exposures to calculate the expected loss for each month.

Minor Cost Provision

As noted above, the analysis only considers claims identified as transaxle claims and control valve claims. The historical percentage of claims not identified by transaxle or control valve is examined and this margin is added to the expected loss. This can be seen on Exhibit VII.

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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.

Administrative Costs

We estimated administrative costs to be \$0.05 for Nissan Murano and \$0.02 for Nissan Maxima on this program which is a bit lower compared to other types of programs for small service contracts. This is due to most of the benefit being reimbursements. This cost was calculated by dividing the expected costs by the vehicles in the class and multiplying by 40%.

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.

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, but rather that the expected value of the benefits 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 Co-Lead Class Counsel 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.

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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.

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 total expected class benefit and are made within a reasonable degree of actuarial probability or certainty.

**24K/24 Month Extension
Development of Expected Liability**

	(1)	(2)	(3)	(4)
Model	Vehicles in Class	Expected Total Benefit (000s)	Class Benefit Low End of Range (000s)	Class Benefit High End of Range (000s)
Nissan Murano	314,038	39,842	31,879	47,805
Nissan Maxima	205,077	26,553	21,243	31,862
Total	519,115	66,394	53,122	79,667
(2)	(3) from Ex II - Reimbursement + (8) from Ex III - Extd Warranty			
(3)	(4) from Ex II - Reimbursement + (10) from Ex III - Extd Warranty			
(4)	(5) from Ex II - Reimbursement + (11) from Ex III - Extd Warranty			

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**24K/24 Month Extension
Development of Expected Reimbursement**

	(1)	(2)	(3)	(4)	(5)
Model	Vehicles in Class	Expected Costs Without Minor Adjustment (000s)	Expected Costs With Minor Adjustment (000s)	Reimbursement Est Low End of Range (000s)	Reimbursement Est High End of Range (000s)
Nissan Murano 2015	79,889	17,473	22,991	18,393	27,590
Nissan Murano 2016	59,004	4,119	5,315	4,252	6,377
Nissan Murano 2017	86,966	5,140	6,268	5,014	7,522
Nissan Murano 2018	88,179	4,137	5,172	4,137	6,206
Nissan Murano Total	314,038	30,869	39,746	31,796	47,695
Nissan Maxima 2016	71,742	11,094	14,223	11,378	17,067
Nissan Maxima 2017	89,023	8,707	11,092	8,873	13,310
Nissan Maxima 2018	44,312	979	1,216	973	1,459
Nissan Maxima Total	205,077	20,779	26,530	21,224	31,836
(2)	Ex IV and V				
(3)	(2) + (2) x (3) from Ex XVII ÷ [1 - (3) from Ex XVII]				
(4)	(3) x .80				
(5)	(3) x 1.20				

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24K/24 Month Extension
Development of Expected Extended Warranty

	(1) Vehicles in Class	(2) Expected Costs Without Minor Adjustment (000s)	(3) Expected Costs With Minor Adjustment (000s)	(4) Insurance Costs (000s)	(5) Administrative Cost per Warranty	(6) Administrative Costs (000s)	(7) Retail Markup (000s)	(8) Retail Price Point Estimate (000s)	(9) Retail Price Cost per Warranty	(10) Retail Price Low End of Range (000s)	(11) Retail Price High End of Range (000s)
Nissan Murano 2015	79,889	0	0	0	0.00	0	0	0	0.00	0	0
Nissan Murano 2016	59,004	0	0	0	0.00	0	0	0	0.00	0	0
Nissan Murano 2017	86,966	0	0	0	0.00	0	0	0	0.00	0	0
Nissan Murano 2018	88,179	26	33	2	0.15	13	48	96	1.09	82	110
Nissan Murano Total	314,038	26	33	2	0.04	13	48	96	0.31	82	110
Nissan Maxima 2016	71,742	0	0	0	0.00	0	0	0	0.00	0	0
Nissan Maxima 2017	89,023	0	0	0	0.00	0	0	0	0.00	0	0
Nissan Maxima 2018	44,312	6	8	1	0.07	3	11	23	0.51	19	26
Nissan Maxima Total	205,077	6	8	1	0.01	3	11	23	0.11	19	26
(2)	Ex IV and V										
(3)	(2) + (2) x (3) from Ex XVII + [1 - (3) from Ex XVII]										
(4)	[(3) ÷ .935] - (3)										
(5)	(3) x 1000 ÷ (1) x .4										
(6)	(5) x (1) ÷ 1000										
(7)	(3) + (4) + (5)										
(8)	(7) x 2										
(9)	(8) ÷ (1) x 1000										
(10)	[(3) x .8] ÷ .935 + (6) x 2										
(11)	[(3) x 1.2] ÷ .935 + (6) x 2										

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2015

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2015					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201403	0	0	0	3,097	789	0
201404	0	0	0	3,109	793	0
201405	0	0	0	3,122	796	0
201406	0	0	0	3,135	799	0
201407	0	0	0	3,148	803	0
201408	0	0	0	3,162	806	0
201409	0	0	0	3,175	809	0
201410	0	0	0	3,188	813	0
201411	0	0	0	3,201	816	0
201412	0	0	0	3,215	819	0
201501	0	0	0	3,228	823	0
201502	0	0	0	3,241	826	0
201503	1	0	0	3,255	830	0
201504	2	0	0	3,269	833	0
201505	5	0	0	3,282	837	0
201506	9	0	0	3,296	840	0
201507	15	0	0	3,310	844	0
201508	25	0	0	3,323	847	0
201509	40	0	0	3,337	851	0
201510	61	0	0	3,351	854	1
201511	90	0	0	3,365	858	1
201512	128	0	0	3,379	861	1
201601	179	0	0	3,393	865	2
201602	243	1	0	3,407	869	2
201603	324	1	0	3,421	872	3
201604	423	1	0	3,436	876	4
201605	543	1	1	3,450	879	5
201606	686	2	1	3,464	883	6
201607	855	2	1	3,479	887	8
201608	1,050	2	1	3,493	890	10
201609	1,274	3	1	3,508	894	12
201610	1,529	4	2	3,523	898	14
201611	1,814	4	2	3,537	902	17
201612	2,130	5	2	3,552	905	20
201701	2,478	6	3	3,567	909	23
201702	2,857	7	3	3,582	913	27
201703	3,266	8	4	3,597	917	30
201704	3,704	9	4	3,612	921	35
201705	4,169	10	5	3,627	924	39
201706	4,660	11	5	3,642	928	44
201707	5,174	12	6	3,657	932	49
201708	5,709	13	6	3,672	936	54
201709	6,262	14	7	3,687	940	60
201710	6,829	16	8	3,703	944	66
201711	7,409	17	8	3,718	948	71
201712	7,999	18	9	3,734	952	77
201801	8,595	20	9	3,749	956	83

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2015

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2015					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201802	9,194	21	10	3,765	960	90
201803	9,794	23	11	3,781	964	96
201804	10,391	24	11	3,796	968	102
201805	10,985	25	12	3,812	972	108
201806	11,571	27	13	3,828	976	115
201807	12,147	28	13	3,844	980	121
201808	12,712	29	14	3,860	984	127
201809	13,264	31	15	3,876	988	133
201810	13,801	32	15	3,892	992	139
201811	14,320	33	16	3,908	996	145
201812	14,822	34	16	3,925	1,000	151
201901	15,304	35	17	3,941	1,005	156
201902	15,769	36	17	3,957	1,009	162
201903	16,212	37	18	3,974	1,013	167
201904	16,654	38	18	3,991	1,017	172
201905	17,650	41	19	4,007	1,021	183
201906	19,087	44	21	4,024	1,026	199
201907	20,778	48	23	4,041	1,030	217
201908	22,511	52	25	4,057	1,034	237
201909	24,477	57	27	4,074	1,039	258
201910	26,286	61	29	4,091	1,043	279
201911	28,048	65	31	4,108	1,047	298
201912	30,152	70	33	4,125	1,052	322
202001	32,419	75	36	4,143	1,056	348
202002	35,079	81	39	4,160	1,060	378
202003	36,692	85	40	4,177	1,065	397
202004	38,849	90	43	4,195	1,069	422
202005	40,708	94	45	4,212	1,074	444
202006	42,437	98	47	4,230	1,078	465
202007	44,093	102	49	4,247	1,083	485
202008	45,514	105	50	4,265	1,087	503
202009	46,763	108	51	4,283	1,092	519
202010	47,477	110	52	4,301	1,096	529
202011	47,903	111	53	4,319	1,101	536
202012	47,832	110	53	4,337	1,105	537
202101	47,387	109	52	4,355	1,110	535
202102	46,844	108	52	4,373	1,115	531
202103	46,192	107	51	4,391	1,119	525
202104	45,452	105	50	4,409	1,124	519
202105	44,094	102	49	4,428	1,129	506
202106	42,387	98	47	4,446	1,133	488
202107	40,218	93	44	4,465	1,138	465
202108	37,980	88	42	4,483	1,143	441
202109	35,484	82	39	4,502	1,148	414
202110	33,117	77	36	4,521	1,152	388
202111	30,772	71	34	4,539	1,157	362
202112	28,061	65	31	4,558	1,162	331

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2015

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2015					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202201	25,158	58	28	4,577	1,167	298
202202	21,836	50	24	4,596	1,172	260
202203	19,530	45	21	4,616	1,177	234
202204	16,659	38	18	4,635	1,181	200
202205	14,061	32	15	4,654	1,186	170
202206	11,570	27	13	4,674	1,191	140
202207	9,133	21	10	4,693	1,196	111
202208	6,914	16	8	4,713	1,201	84
202209	4,849	11	5	4,732	1,206	59
202210	3,306	8	4	4,752	1,211	41
202211	2,041	5	2	4,772	1,216	25
202212	1,267	3	1	4,792	1,221	16
202301	867	2	1	4,812	1,226	11
202302	564	1	1	4,832	1,232	7
202303	374	1	0	4,852	1,237	5
202304	256	1	0	4,872	1,242	3
202305	184	0	0	4,892	1,247	2
					Total	17,473
					Warranty	-
					Reimbursement	17,473

	Transaxle	Control Valve
Frequency	0.231%	0.110%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
 (3) (1) x Control Valve Frequency
 (4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
 (5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
 (6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2016

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2016					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201503	0	0	0	3,097	789	0
201504	0	0	0	3,109	793	0
201505	0	0	0	3,122	796	0
201506	0	0	0	3,135	799	0
201507	0	0	0	3,148	803	0
201508	0	0	0	3,162	806	0
201509	0	0	0	3,175	809	0
201510	0	0	0	3,188	813	0
201511	0	0	0	3,201	816	0
201512	0	0	0	3,215	819	0
201601	0	0	0	3,228	823	0
201602	0	0	0	3,241	826	0
201603	1	0	0	3,255	830	0
201604	2	0	0	3,269	833	0
201605	3	0	0	3,282	837	0
201606	6	0	0	3,296	840	0
201607	11	0	0	3,310	844	0
201608	19	0	0	3,323	847	0
201609	30	0	0	3,337	851	0
201610	45	0	0	3,351	854	0
201611	66	0	0	3,365	858	0
201612	95	0	0	3,379	861	0
201701	132	0	0	3,393	865	0
201702	180	0	0	3,407	869	1
201703	239	0	0	3,421	872	1
201704	312	0	0	3,436	876	1
201705	401	0	0	3,450	879	1
201706	507	0	0	3,464	883	1
201707	631	0	0	3,479	887	2
201708	776	1	0	3,493	890	2
201709	941	1	0	3,508	894	3
201710	1,129	1	1	3,523	898	3
201711	1,339	1	1	3,537	902	4
201712	1,573	1	1	3,552	905	5
201801	1,830	1	1	3,567	909	5
201802	2,110	1	1	3,582	913	6
201803	2,412	2	1	3,597	917	7
201804	2,736	2	1	3,612	921	8
201805	3,079	2	2	3,627	924	9
201806	3,442	2	2	3,642	928	10
201807	3,822	3	2	3,657	932	12
201808	4,216	3	2	3,672	936	13
201809	4,625	3	2	3,687	940	14
201810	5,044	4	3	3,703	944	15
201811	5,472	4	3	3,718	948	17
201812	5,908	4	3	3,734	952	18
201901	6,348	4	3	3,749	956	20

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2016

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2016					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201902	6,790	5	3	3,765	960	21
201903	7,233	5	4	3,781	964	23
201904	7,675	5	4	3,796	968	24
201905	8,113	6	4	3,812	972	26
201906	8,546	6	4	3,828	976	27
201907	8,972	6	4	3,844	980	29
201908	9,389	7	5	3,860	984	30
201909	9,797	7	5	3,876	988	31
201910	10,193	7	5	3,892	992	33
201911	10,577	7	5	3,908	996	34
201912	10,947	8	5	3,925	1,000	36
202001	11,303	8	6	3,941	1,005	37
202002	11,646	8	6	3,957	1,009	38
202003	11,974	8	6	3,974	1,013	39
202004	12,300	9	6	3,991	1,017	41
202005	13,036	9	6	4,007	1,021	43
202006	14,097	10	7	4,024	1,026	47
202007	15,346	11	8	4,041	1,030	51
202008	16,626	12	8	4,057	1,034	56
202009	18,078	13	9	4,074	1,039	61
202010	19,414	14	10	4,091	1,043	66
202011	20,715	15	10	4,108	1,047	70
202012	22,269	16	11	4,125	1,052	76
202101	23,944	17	12	4,143	1,056	82
202102	25,908	18	13	4,160	1,060	89
202103	27,100	19	13	4,177	1,065	94
202104	28,693	20	14	4,195	1,069	100
202105	30,066	21	15	4,212	1,074	105
202106	31,343	22	16	4,230	1,078	110
202107	32,566	23	16	4,247	1,083	114
202108	33,615	24	17	4,265	1,087	119
202109	34,538	24	17	4,283	1,092	122
202110	35,065	25	17	4,301	1,096	125
202111	35,380	25	18	4,319	1,101	126
202112	35,328	25	18	4,337	1,105	127
202201	34,999	24	17	4,355	1,110	126
202202	34,598	24	17	4,373	1,115	125
202203	34,116	24	17	4,391	1,119	124
202204	33,569	23	17	4,409	1,124	122
202205	32,567	23	16	4,428	1,129	119
202206	31,306	22	16	4,446	1,133	115
202207	29,704	21	15	4,465	1,138	110
202208	28,051	20	14	4,483	1,143	104
202209	26,208	18	13	4,502	1,148	98
202210	24,460	17	12	4,521	1,152	91
202211	22,728	16	11	4,539	1,157	85
202212	20,725	15	10	4,558	1,162	78

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2016

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2016					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202301	18,581	13	9	4,577	1,167	70
202302	16,127	11	8	4,596	1,172	61
202303	14,424	10	7	4,616	1,177	55
202304	12,304	9	6	4,635	1,181	47
202305	10,385	7	5	4,654	1,186	40
202306	8,545	6	4	4,674	1,191	33
202307	6,746	5	3	4,693	1,196	26
202308	5,106	4	3	4,713	1,201	20
202309	3,581	3	2	4,732	1,206	14
202310	2,441	2	1	4,752	1,211	10
202311	1,508	1	1	4,772	1,216	6
202312	936	1	0	4,792	1,221	4
202401	640	0	0	4,812	1,226	3
202402	417	0	0	4,832	1,232	2
202403	276	0	0	4,852	1,237	1
202404	189	0	0	4,872	1,242	1
202405	136	0	0	4,892	1,247	1
Total						4,119
Warranty						-
Reimbursement						4,119

	Transaxle	Control Valve
Frequency	0.070%	0.050%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
 (3) (1) x Control Valve Frequency
 (4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
 (5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
 (6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2017

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2017					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201604	0	0	0	3,269	833	0
201605	0	0	0	3,282	837	0
201606	0	0	0	3,296	840	0
201607	0	0	0	3,310	844	0
201608	0	0	0	3,323	847	0
201609	0	0	0	3,337	851	0
201610	0	0	0	3,351	854	0
201611	0	0	0	3,365	858	0
201612	0	0	0	3,379	861	0
201701	0	0	0	3,393	865	0
201702	0	0	0	3,407	869	0
201703	1	0	0	3,421	872	0
201704	3	0	0	3,436	876	0
201705	5	0	0	3,450	879	0
201706	9	0	0	3,464	883	0
201707	17	0	0	3,479	887	0
201708	27	0	0	3,493	890	0
201709	44	0	0	3,508	894	0
201710	66	0	0	3,523	898	0
201711	98	0	0	3,537	902	0
201712	140	0	0	3,552	905	0
201801	195	0	0	3,567	909	0
201802	265	0	0	3,582	913	1
201803	352	0	0	3,597	917	1
201804	460	0	0	3,612	921	1
201805	591	0	0	3,627	924	1
201806	747	0	0	3,642	928	2
201807	930	1	0	3,657	932	2
201808	1,143	1	0	3,672	936	3
201809	1,387	1	0	3,687	940	3
201810	1,664	1	0	3,703	944	4
201811	1,974	1	0	3,718	948	5
201812	2,319	1	0	3,734	952	6
201901	2,697	2	1	3,749	956	7
201902	3,110	2	1	3,765	960	8
201903	3,555	2	1	3,781	964	9
201904	4,032	2	1	3,796	968	10
201905	4,539	3	1	3,812	972	12
201906	5,073	3	1	3,828	976	13
201907	5,633	3	1	3,844	980	14
201908	6,215	4	1	3,860	984	16
201909	6,816	4	1	3,876	988	18
201910	7,434	5	1	3,892	992	19
201911	8,066	5	2	3,908	996	21
201912	8,707	5	2	3,925	1,000	23
202001	9,356	6	2	3,941	1,005	25
202002	10,008	6	2	3,957	1,009	26

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2017

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2017					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202003	10,661	7	2	3,974	1,013	28
202004	11,312	7	2	3,991	1,017	30
202005	11,958	7	2	4,007	1,021	32
202006	12,596	8	3	4,024	1,026	34
202007	13,223	8	3	4,041	1,030	36
202008	13,838	9	3	4,057	1,034	37
202009	14,439	9	3	4,074	1,039	39
202010	15,023	9	3	4,091	1,043	41
202011	15,589	10	3	4,108	1,047	43
202012	16,135	10	3	4,125	1,052	44
202101	16,660	10	3	4,143	1,056	46
202102	17,166	11	3	4,160	1,060	48
202103	17,648	11	4	4,177	1,065	49
202104	18,129	11	4	4,195	1,069	51
202105	19,214	12	4	4,212	1,074	54
202106	20,778	13	4	4,230	1,078	59
202107	22,619	14	5	4,247	1,083	64
202108	24,505	15	5	4,265	1,087	70
202109	26,645	16	5	4,283	1,092	76
202110	28,615	18	6	4,301	1,096	82
202111	30,533	19	6	4,319	1,101	88
202112	32,823	20	7	4,337	1,105	95
202201	35,291	22	7	4,355	1,110	102
202202	38,186	23	8	4,373	1,115	111
202203	39,942	25	8	4,391	1,119	117
202204	42,290	26	8	4,409	1,124	124
202205	44,314	27	9	4,428	1,129	131
202206	46,197	28	9	4,446	1,133	137
202207	47,999	30	10	4,465	1,138	143
202208	49,545	30	10	4,483	1,143	148
202209	50,905	31	10	4,502	1,148	153
202210	51,682	32	10	4,521	1,152	156
202211	52,146	32	10	4,539	1,157	158
202212	52,069	32	10	4,558	1,162	158
202301	51,585	32	10	4,577	1,167	157
202302	50,994	31	10	4,596	1,172	156
202303	50,284	31	10	4,616	1,177	155
202304	49,478	30	10	4,635	1,181	153
202305	48,000	30	10	4,654	1,186	149
202306	46,142	28	9	4,674	1,191	144
202307	43,780	27	9	4,693	1,196	137
202308	41,345	25	8	4,713	1,201	130
202309	38,628	24	8	4,732	1,206	122
202310	36,051	22	7	4,752	1,211	114
202311	33,498	21	7	4,772	1,216	106
202312	30,546	19	6	4,792	1,221	97
202401	27,387	17	5	4,812	1,226	88

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2017

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2017					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202402	23,770	15	5	4,832	1,232	76
202403	21,260	13	4	4,852	1,237	69
202404	18,134	11	4	4,872	1,242	59
202405	15,306	9	3	4,892	1,247	50
202406	12,595	8	3	4,913	1,252	41
202407	9,942	6	2	4,933	1,257	33
202408	7,526	5	2	4,954	1,263	25
202409	5,278	3	1	4,974	1,268	17
202410	3,599	2	1	4,995	1,273	12
202411	2,222	1	0	5,016	1,279	7
202412	1,380	1	0	5,037	1,284	5
202501	943	1	0	5,058	1,289	3
202502	614	0	0	5,079	1,295	2
202503	407	0	0	5,100	1,300	1
202504	279	0	0	5,121	1,305	1
202505	200	0	0	5,143	1,311	1
					Total	5,140
					Warranty	-
					Reimbursement	5,140

	Transaxle	Control Valve
Frequency	0.061%	0.020%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
 (3) (1) x Control Valve Frequency
 (4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
 (5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
 (6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2018

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2018					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201704	0	0	0	3,436	876	0
201705	0	0	0	3,450	879	0
201706	0	0	0	3,464	883	0
201707	0	0	0	3,479	887	0
201708	0	0	0	3,493	890	0
201709	0	0	0	3,508	894	0
201710	0	0	0	3,523	898	0
201711	0	0	0	3,537	902	0
201712	0	0	0	3,552	905	0
201801	0	0	0	3,567	909	0
201802	0	0	0	3,582	913	0
201803	1	0	0	3,597	917	0
201804	3	0	0	3,612	921	0
201805	5	0	0	3,627	924	0
201806	10	0	0	3,642	928	0
201807	17	0	0	3,657	932	0
201808	28	0	0	3,672	936	0
201809	44	0	0	3,687	940	0
201810	67	0	0	3,703	944	0
201811	99	0	0	3,718	948	0
201812	142	0	0	3,734	952	0
201901	197	0	0	3,749	956	0
201902	268	0	0	3,765	960	1
201903	357	0	0	3,781	964	1
201904	467	0	0	3,796	968	1
201905	599	0	0	3,812	972	1
201906	757	0	0	3,828	976	1
201907	943	0	0	3,844	980	2
201908	1,159	1	0	3,860	984	2
201909	1,407	1	0	3,876	988	3
201910	1,687	1	0	3,892	992	3
201911	2,002	1	0	3,908	996	4
201912	2,351	1	1	3,925	1,000	5
202001	2,735	1	1	3,941	1,005	5
202002	3,153	1	1	3,957	1,009	6
202003	3,605	2	1	3,974	1,013	7
202004	4,088	2	1	3,991	1,017	8
202005	4,602	2	1	4,007	1,021	9
202006	5,144	2	1	4,024	1,026	10
202007	5,711	3	1	4,041	1,030	12
202008	6,301	3	1	4,057	1,034	13
202009	6,911	3	2	4,074	1,039	14
202010	7,538	3	2	4,091	1,043	16
202011	8,178	4	2	4,108	1,047	17
202012	8,829	4	2	4,125	1,052	18
202101	9,486	4	2	4,143	1,056	20
202102	10,148	5	2	4,160	1,060	21

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2018

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2018					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202103	10,810	5	2	4,177	1,065	23
202104	11,470	5	3	4,195	1,069	24
202105	12,124	5	3	4,212	1,074	26
202106	12,771	6	3	4,230	1,078	27
202107	13,408	6	3	4,247	1,083	29
202108	14,032	6	3	4,265	1,087	30
202109	14,640	7	3	4,283	1,092	32
202110	15,233	7	3	4,301	1,096	33
202111	15,806	7	3	4,319	1,101	35
202112	16,360	7	4	4,337	1,105	36
202201	16,892	8	4	4,355	1,110	37
202202	17,405	8	4	4,373	1,115	39
202203	17,894	8	4	4,391	1,119	40
202204	18,382	8	4	4,409	1,124	41
202205	19,482	9	4	4,428	1,129	44
202206	21,068	9	5	4,446	1,133	47
202207	22,934	10	5	4,465	1,138	52
202208	24,847	11	5	4,483	1,143	56
202209	27,017	12	6	4,502	1,148	62
202210	29,014	13	6	4,521	1,152	66
202211	30,958	14	7	4,539	1,157	71
202212	33,281	15	7	4,558	1,162	77
202301	35,783	16	8	4,577	1,167	83
202302	38,719	17	9	4,596	1,172	90
202303	40,499	18	9	4,616	1,177	95
202304	42,880	19	9	4,635	1,181	101
202305	44,932	20	10	4,654	1,186	106
202306	46,841	21	10	4,674	1,191	111
202307	48,669	22	11	4,693	1,196	116
202308	50,236	23	11	4,713	1,201	120
202309	51,615	23	11	4,732	1,206	124
202310	52,403	24	12	4,752	1,211	126
202311	52,874	24	12	4,772	1,216	128
202312	52,796	24	12	4,792	1,221	128
202401	52,305	24	12	4,812	1,226	127
202402	51,705	23	11	4,832	1,232	126
202403	50,985	23	11	4,852	1,237	125
202404	50,168	23	11	4,872	1,242	124
202405	48,670	22	11	4,892	1,247	121
202406	46,786	21	10	4,913	1,252	116
202407	44,391	20	10	4,933	1,257	111
202408	41,921	19	9	4,954	1,263	105
202409	39,166	18	9	4,974	1,268	99
202410	36,554	16	8	4,995	1,273	92
202411	33,966	15	7	5,016	1,279	86
202412	30,972	14	7	5,037	1,284	79
202501	27,769	12	6	5,058	1,289	71

24K/24 Month Extension
Development of Loss Estimate - Nissan Murano 2018

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Murano 2018					
	Settlement Exposures	Expected Claims	Expected Claims	Expected Severity	Expected Severity	Expected Losses (000s)
		Transaxle	Control Valve	Transaxle	Control Valve	
202502	24,102	11	5	5,079	1,295	62
202503	21,556	10	5	5,100	1,300	56
202504	18,387	8	4	5,121	1,305	48
202505	15,520	7	3	5,143	1,311	40
202506	12,770	6	3	5,164	1,316	33
202507	10,081	5	2	5,186	1,322	26
202508	7,631	3	2	5,207	1,327	20
202509	5,352	2	1	5,229	1,333	14
202510	3,649	2	1	5,251	1,338	10
202511	2,253	1	0	5,272	1,344	6
202512	1,399	1	0	5,294	1,350	4
202601	957	0	0	5,317	1,355	3
202602	622	0	0	5,339	1,361	2
202603	413	0	0	5,361	1,367	1
202604	282	0	0	5,383	1,372	1
202605	203	0	0	5,406	1,378	1

Total	4,163
Warranty	26
Reimbursement	4,137

	Transaxle	Control Valve
Frequency	0.045%	0.022%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
(3) (1) x Control Valve Frequency
(4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
(5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
(6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2016

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2016					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201503	0	0	0	3,097	789	0
201504	0	0	0	3,109	793	0
201505	0	0	0	3,122	796	0
201506	0	0	0	3,135	799	0
201507	0	0	0	3,148	803	0
201508	0	0	0	3,162	806	0
201509	0	0	0	3,175	809	0
201510	0	0	0	3,188	813	0
201511	0	0	0	3,201	816	0
201512	0	0	0	3,215	819	0
201601	0	0	0	3,228	823	0
201602	0	0	0	3,241	826	0
201603	1	0	0	3,255	830	0
201604	2	0	0	3,269	833	0
201605	4	0	0	3,282	837	0
201606	8	0	0	3,296	840	0
201607	14	0	0	3,310	844	0
201608	23	0	0	3,323	847	0
201609	36	0	0	3,337	851	0
201610	55	0	0	3,351	854	0
201611	81	0	0	3,365	858	0
201612	115	0	0	3,379	861	1
201701	161	0	0	3,393	865	1
201702	218	0	0	3,407	869	1
201703	291	0	0	3,421	872	2
201704	380	1	0	3,436	876	2
201705	488	1	1	3,450	879	3
201706	616	1	1	3,464	883	4
201707	768	1	1	3,479	887	5
201708	943	1	1	3,493	890	6
201709	1,144	2	1	3,508	894	7
201710	1,373	2	2	3,523	898	9
201711	1,629	2	2	3,537	902	11
201712	1,913	3	2	3,552	905	12
201801	2,225	3	3	3,567	909	15
201802	2,565	4	3	3,582	913	17
201803	2,933	4	4	3,597	917	19
201804	3,326	5	4	3,612	921	22
201805	3,744	6	5	3,627	924	25
201806	4,185	6	5	3,642	928	28
201807	4,647	7	6	3,657	932	31
201808	5,127	8	7	3,672	936	34
201809	5,623	8	7	3,687	940	38
201810	6,133	9	8	3,703	944	42
201811	6,654	10	9	3,718	948	45
201812	7,183	11	9	3,734	952	49
201901	7,718	12	10	3,749	956	53

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2016

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2016					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201902	8,256	12	11	3,765	960	57
201903	8,795	13	11	3,781	964	61
201904	9,332	14	12	3,796	968	65
201905	9,864	15	13	3,812	972	69
201906	10,391	16	14	3,828	976	73
201907	10,908	16	14	3,844	980	77
201908	11,416	17	15	3,860	984	81
201909	11,911	18	15	3,876	988	85
201910	12,393	19	16	3,892	992	88
201911	12,860	19	17	3,908	996	92
201912	13,310	20	17	3,925	1,000	96
202001	13,743	21	18	3,941	1,005	99
202002	14,161	21	18	3,957	1,009	103
202003	14,559	22	19	3,974	1,013	106
202004	14,955	22	19	3,991	1,017	109
202005	15,850	24	21	4,007	1,021	116
202006	17,141	26	22	4,024	1,026	126
202007	18,659	28	24	4,041	1,030	138
202008	20,215	30	26	4,057	1,034	150
202009	21,981	33	29	4,074	1,039	164
202010	23,605	35	31	4,091	1,043	177
202011	25,188	38	33	4,108	1,047	190
202012	27,077	41	35	4,125	1,052	205
202101	29,113	44	38	4,143	1,056	221
202102	31,501	47	41	4,160	1,060	240
202103	32,950	49	43	4,177	1,065	252
202104	34,887	52	45	4,195	1,069	268
202105	36,556	55	48	4,212	1,074	282
202106	38,110	57	50	4,230	1,078	295
202107	39,597	59	51	4,247	1,083	308
202108	40,872	61	53	4,265	1,087	319
202109	41,994	63	55	4,283	1,092	329
202110	42,635	64	55	4,301	1,096	336
202111	43,018	65	56	4,319	1,101	340
202112	42,954	64	56	4,337	1,105	341
202201	42,555	64	55	4,355	1,110	339
202202	42,067	63	55	4,373	1,115	337
202203	41,481	62	54	4,391	1,119	334
202204	40,817	61	53	4,409	1,124	330
202205	39,598	59	51	4,428	1,129	321
202206	38,065	57	49	4,446	1,133	310
202207	36,116	54	47	4,465	1,138	295
202208	34,107	51	44	4,483	1,143	280
202209	31,866	48	41	4,502	1,148	263
202210	29,740	45	39	4,521	1,152	246
202211	27,634	41	36	4,539	1,157	230
202212	25,199	38	33	4,558	1,162	210

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2016

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2016					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202301	22,593	34	29	4,577	1,167	189
202302	19,609	29	25	4,596	1,172	165
202303	17,538	26	23	4,616	1,177	148
202304	14,960	22	19	4,635	1,181	127
202305	12,627	19	16	4,654	1,186	108
202306	10,390	16	14	4,674	1,191	89
202307	8,202	12	11	4,693	1,196	70
202308	6,208	9	8	4,713	1,201	54
202309	4,354	7	6	4,732	1,206	38
202310	2,969	4	4	4,752	1,211	26
202311	1,833	3	2	4,772	1,216	16
202312	1,138	2	1	4,792	1,221	10
202401	778	1	1	4,812	1,226	7
202402	506	1	1	4,832	1,232	4
202403	336	1	0	4,852	1,237	3
202404	230	0	0	4,872	1,242	2
202405	165	0	0	4,892	1,247	1
					Total	11,094
					Warranty	-
					Reimbursement	11,094

	Transaxle	Control Valve
Frequency	0.150%	0.130%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
(3) (1) x Control Valve Frequency
(4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
(5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
(6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2017

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2017					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201604	0	0	0	3,269	833	0
201605	0	0	0	3,282	837	0
201606	0	0	0	3,296	840	0
201607	0	0	0	3,310	844	0
201608	0	0	0	3,323	847	0
201609	0	0	0	3,337	851	0
201610	0	0	0	3,351	854	0
201611	0	0	0	3,365	858	0
201612	0	0	0	3,379	861	0
201701	0	0	0	3,393	865	0
201702	0	0	0	3,407	869	0
201703	1	0	0	3,421	872	0
201704	3	0	0	3,436	876	0
201705	5	0	0	3,450	879	0
201706	10	0	0	3,464	883	0
201707	17	0	0	3,479	887	0
201708	28	0	0	3,493	890	0
201709	45	0	0	3,508	894	0
201710	68	0	0	3,523	898	0
201711	100	0	0	3,537	902	0
201712	143	0	0	3,552	905	1
201801	199	0	0	3,567	909	1
201802	271	0	0	3,582	913	1
201803	361	0	0	3,597	917	1
201804	471	0	0	3,612	921	2
201805	605	1	0	3,627	924	2
201806	765	1	0	3,642	928	3
201807	952	1	0	3,657	932	4
201808	1,170	1	0	3,672	936	5
201809	1,420	1	1	3,687	940	6
201810	1,703	2	1	3,703	944	7
201811	2,021	2	1	3,718	948	8
201812	2,374	2	1	3,734	952	10
201901	2,761	3	1	3,749	956	11
201902	3,183	3	1	3,765	960	13
201903	3,639	4	1	3,781	964	15
201904	4,127	4	2	3,796	968	17
201905	4,646	5	2	3,812	972	20
201906	5,193	5	2	3,828	976	22
201907	5,766	6	2	3,844	980	24
201908	6,362	6	3	3,860	984	27
201909	6,977	7	3	3,876	988	30
201910	7,610	8	3	3,892	992	33
201911	8,257	8	3	3,908	996	36
201912	8,913	9	4	3,925	1,000	39
202001	9,577	10	4	3,941	1,005	42

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2017

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2017					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202002	10,245	10	4	3,957	1,009	45
202003	10,913	11	4	3,974	1,013	48
202004	11,580	12	5	3,991	1,017	51
202005	12,240	12	5	4,007	1,021	54
202006	12,894	13	5	4,024	1,026	57
202007	13,536	14	5	4,041	1,030	60
202008	14,166	14	6	4,057	1,034	63
202009	14,781	15	6	4,074	1,039	66
202010	15,378	15	6	4,091	1,043	69
202011	15,958	16	6	4,108	1,047	72
202012	16,517	17	7	4,125	1,052	75
202101	17,054	17	7	4,143	1,056	78
202102	17,572	18	7	4,160	1,060	81
202103	18,065	18	7	4,177	1,065	83
202104	18,558	19	7	4,195	1,069	86
202105	19,668	20	8	4,212	1,074	91
202106	21,270	21	9	4,230	1,078	99
202107	23,154	23	9	4,247	1,083	108
202108	25,085	25	10	4,265	1,087	118
202109	27,275	27	11	4,283	1,092	129
202110	29,292	29	12	4,301	1,096	139
202111	31,255	31	13	4,319	1,101	149
202112	33,599	34	13	4,337	1,105	161
202201	36,125	36	14	4,355	1,110	173
202202	39,089	39	16	4,373	1,115	188
202203	40,887	41	16	4,391	1,119	198
202204	43,290	43	17	4,409	1,124	210
202205	45,362	45	18	4,428	1,129	221
202206	47,290	47	19	4,446	1,133	232
202207	49,135	49	20	4,465	1,138	242
202208	50,717	51	20	4,483	1,143	251
202209	52,109	52	21	4,502	1,148	259
202210	52,905	53	21	4,521	1,152	264
202211	53,380	53	21	4,539	1,157	267
202212	53,301	53	21	4,558	1,162	268
202301	52,805	53	21	4,577	1,167	266
202302	52,200	52	21	4,596	1,172	264
202303	51,473	51	21	4,616	1,177	262
202304	50,648	51	20	4,635	1,181	259
202305	49,136	49	20	4,654	1,186	252
202306	47,233	47	19	4,674	1,191	243
202307	44,816	45	18	4,693	1,196	232
202308	42,323	42	17	4,713	1,201	220
202309	39,541	40	16	4,732	1,206	206
202310	36,904	37	15	4,752	1,211	193
202311	34,291	34	14	4,772	1,216	180

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2017

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2017					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202312	31,269	31	13	4,792	1,221	165
202401	28,035	28	11	4,812	1,226	149
202402	24,333	24	10	4,832	1,232	130
202403	21,763	22	9	4,852	1,237	116
202404	18,563	19	7	4,872	1,242	100
202405	15,668	16	6	4,892	1,247	84
202406	12,893	13	5	4,913	1,252	70
202407	10,178	10	4	4,933	1,257	55
202408	7,704	8	3	4,954	1,263	42
202409	5,403	5	2	4,974	1,268	30
202410	3,684	4	1	4,995	1,273	20
202411	2,275	2	1	5,016	1,279	13
202412	1,412	1	1	5,037	1,284	8
202501	966	1	0	5,058	1,289	5
202502	628	1	0	5,079	1,295	4
202503	417	0	0	5,100	1,300	2
202504	285	0	0	5,121	1,305	2
202505	205	0	0	5,143	1,311	1
					Total	8,707
					Warranty	-
					Reimbursement	8,707

	Transaxle	Control Valve
Frequency	0.100%	0.040%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
(3) (1) x Control Valve Frequency
(4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
(5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
(6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2018

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2018					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
201704	0	0	0	3,436	876	0
201705	0	0	0	3,450	879	0
201706	0	0	0	3,464	883	0
201707	0	0	0	3,479	887	0
201708	0	0	0	3,493	890	0
201709	0	0	0	3,508	894	0
201710	0	0	0	3,523	898	0
201711	0	0	0	3,537	902	0
201712	0	0	0	3,552	905	0
201801	0	0	0	3,567	909	0
201802	0	0	0	3,582	913	0
201803	1	0	0	3,597	917	0
201804	1	0	0	3,612	921	0
201805	3	0	0	3,627	924	0
201806	5	0	0	3,642	928	0
201807	8	0	0	3,657	932	0
201808	14	0	0	3,672	936	0
201809	22	0	0	3,687	940	0
201810	34	0	0	3,703	944	0
201811	50	0	0	3,718	948	0
201812	71	0	0	3,734	952	0
201901	99	0	0	3,749	956	0
201902	135	0	0	3,765	960	0
201903	180	0	0	3,781	964	0
201904	235	0	0	3,796	968	0
201905	301	0	0	3,812	972	0
201906	381	0	0	3,828	976	0
201907	474	0	0	3,844	980	0
201908	582	0	0	3,860	984	1
201909	707	0	0	3,876	988	1
201910	848	0	0	3,892	992	1
201911	1,006	0	0	3,908	996	1
201912	1,181	0	0	3,925	1,000	1
202001	1,374	0	0	3,941	1,005	1
202002	1,585	0	0	3,957	1,009	1
202003	1,811	0	0	3,974	1,013	2
202004	2,054	0	0	3,991	1,017	2
202005	2,313	0	0	4,007	1,021	2
202006	2,585	1	0	4,024	1,026	2
202007	2,870	1	0	4,041	1,030	3
202008	3,167	1	0	4,057	1,034	3
202009	3,473	1	1	4,074	1,039	3
202010	3,788	1	1	4,091	1,043	4
202011	4,110	1	1	4,108	1,047	4
202012	4,437	1	1	4,125	1,052	4
202101	4,767	1	1	4,143	1,056	5

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2018

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2018					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202102	5,099	1	1	4,160	1,060	5
202103	5,432	1	1	4,177	1,065	5
202104	5,764	1	1	4,195	1,069	6
202105	6,093	1	1	4,212	1,074	6
202106	6,418	1	1	4,230	1,078	6
202107	6,738	1	1	4,247	1,083	7
202108	7,051	1	1	4,265	1,087	7
202109	7,357	1	1	4,283	1,092	8
202110	7,655	2	1	4,301	1,096	8
202111	7,943	2	1	4,319	1,101	8
202112	8,221	2	1	4,337	1,105	8
202201	8,489	2	1	4,355	1,110	9
202202	8,746	2	1	4,373	1,115	9
202203	8,992	2	1	4,391	1,119	9
202204	9,237	2	1	4,409	1,124	10
202205	9,790	2	1	4,428	1,129	10
202206	10,587	2	2	4,446	1,133	11
202207	11,525	2	2	4,465	1,138	12
202208	12,486	2	2	4,483	1,143	13
202209	13,577	3	2	4,502	1,148	15
202210	14,580	3	2	4,521	1,152	16
202211	15,557	3	2	4,539	1,157	17
202212	16,724	3	3	4,558	1,162	18
202301	17,982	4	3	4,577	1,167	20
202302	19,457	4	3	4,596	1,172	21
202303	20,352	4	3	4,616	1,177	22
202304	21,548	4	3	4,635	1,181	24
202305	22,579	5	3	4,654	1,186	25
202306	23,539	5	4	4,674	1,191	26
202307	24,457	5	4	4,693	1,196	27
202308	25,245	5	4	4,713	1,201	28
202309	25,938	5	4	4,732	1,206	29
202310	26,334	5	4	4,752	1,211	30
202311	26,570	5	4	4,772	1,216	30
202312	26,531	5	4	4,792	1,221	30
202401	26,284	5	4	4,812	1,226	30
202402	25,983	5	4	4,832	1,232	30
202403	25,621	5	4	4,852	1,237	30
202404	25,211	5	4	4,872	1,242	29
202405	24,458	5	4	4,892	1,247	29
202406	23,511	5	4	4,913	1,252	28
202407	22,307	4	3	4,933	1,257	26
202408	21,066	4	3	4,954	1,263	25
202409	19,682	4	3	4,974	1,268	23
202410	18,369	4	3	4,995	1,273	22
202411	17,069	3	3	5,016	1,279	20

24K/24 Month Extension
Development of Loss Estimate - Nissan Maxima 2018

	(1)	(2)	(3)	(4)	(5)	(6)
	Nissan Maxima 2018					
	Settlement Exposures	Expected Claims Transaxle	Expected Claims Control Valve	Expected Severity Transaxle	Expected Severity Control Valve	Expected Losses (000s)
202412	15,564	3	2	5,037	1,284	19
202501	13,955	3	2	5,058	1,289	17
202502	12,112	2	2	5,079	1,295	15
202503	10,833	2	2	5,100	1,300	13
202504	9,240	2	1	5,121	1,305	11
202505	7,799	2	1	5,143	1,311	10
202506	6,417	1	1	5,164	1,316	8
202507	5,066	1	1	5,186	1,322	6
202508	3,835	1	1	5,207	1,327	5
202509	2,689	1	0	5,229	1,333	3
202510	1,834	0	0	5,251	1,338	2
202511	1,132	0	0	5,272	1,344	1
202512	703	0	0	5,294	1,350	1
202601	481	0	0	5,317	1,355	1
202602	313	0	0	5,339	1,361	0
202603	207	0	0	5,361	1,367	0
202604	142	0	0	5,383	1,372	0
202605	102	0	0	5,406	1,378	0

Total **985**
Warranty **6**
Reimbursement **979**

	Transaxle	Control Valve
Frequency	0.020%	0.015%
Severity	5,100	1,300
Trend	5.0%	5.0%

- (2) (1) x Transaxle Frequency
(3) (1) x Control Valve Frequency
(4) Transaxle Severity x [1 + [Transaxle Trend ÷ 12]]^[Number of Months from 202503]
(5) Control Valve Severity x [1 + [Control Valve Trend ÷ 12]]^[Number of Months from 202503]
(6) ((2) x (4) ÷ 1000) + ((3) x (5) ÷ 1000)

24K/24 Month Extension

Exposure Factors

**Percent of Vehicles in Each Category at Each Month
After Sale of Vehicle**

Month	Nissan Months Original	Nissan Months Extended	Nissan Months 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	0.999	1.000	0.001
12	0.999	1.000	0.001
13	0.998	1.000	0.002
14	0.997	1.000	0.003
15	0.995	0.999	0.004
16	0.993	0.999	0.006
17	0.991	0.999	0.008
18	0.988	0.998	0.010
19	0.984	0.997	0.013
20	0.980	0.997	0.017
21	0.974	0.995	0.021
22	0.968	0.994	0.026
23	0.962	0.992	0.031
24	0.954	0.991	0.036
25	0.946	0.988	0.042
26	0.937	0.986	0.048
27	0.928	0.983	0.055
28	0.917	0.980	0.062
29	0.907	0.976	0.069
30	0.895	0.972	0.077
31	0.883	0.968	0.085
32	0.870	0.963	0.093
33	0.857	0.958	0.101
34	0.844	0.952	0.109
35	0.830	0.946	0.117
36	0.815	0.940	0.125
37	0.801	0.933	0.133
38	0.786	0.926	0.140
39	0.771	0.919	0.148
40	0.755	0.911	0.156
41	0.740	0.903	0.163
42	0.725	0.895	0.170
43	0.709	0.886	0.177
44	0.694	0.878	0.184
45	0.678	0.868	0.190
46	0.662	0.859	0.197

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

Month	Nissan Months Original	Nissan Months Extended	Nissan Months Settlement
47	0.647	0.849	0.202
48	0.632	0.840	0.208
49	0.616	0.830	0.213
50	0.601	0.819	0.218
51	0.586	0.809	0.223
52	0.571	0.799	0.227
53	0.557	0.788	0.231
54	0.542	0.777	0.235
55	0.528	0.766	0.238
56	0.514	0.755	0.242
57	0.500	0.745	0.244
58	0.487	0.733	0.247
59	0.473	0.722	0.249
60	0.000	0.711	0.711
61	0.000	0.700	0.700
62	0.000	0.689	0.689
63	0.000	0.678	0.678
64	0.000	0.667	0.667
65	0.000	0.656	0.656
66	0.000	0.645	0.645
67	0.000	0.634	0.634
68	0.000	0.623	0.623
69	0.000	0.612	0.612
70	0.000	0.601	0.601
71	0.000	0.590	0.590
72	0.000	0.580	0.580
73	0.000	0.569	0.569
74	0.000	0.559	0.559
75	0.000	0.548	0.548
76	0.000	0.538	0.538
77	0.000	0.528	0.528
78	0.000	0.518	0.518
79	0.000	0.508	0.508
80	0.000	0.498	0.498
81	0.000	0.489	0.489
82	0.000	0.479	0.479
83	0.000	0.470	0.470

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

Model Year	Model	(1) Expected Major Costs	(2) Percentage Historical Minor	(3) Selected Minor Percentage	(4) Expected Minor Costs	(5) Expected Total Costs
2015	Nissan Murano	17,473	23.9%	24.0%	5,518	22,991
2016	Nissan Murano	4,119	22.7%	22.5%	1,196	5,315
2017	Nissan Murano	5,140	17.8%	18.0%	1,128	6,268
2018	Nissan Murano	4,163	19.8%	20.0%	1,041	5,204
2016	Nissan Maxima	11,094	21.9%	22.0%	3,129	14,223
2017	Nissan Maxima	8,707	21.5%	21.5%	2,385	11,092
2018	Nissan Maxima	985	19.5%	19.5%	239	1,223
(1)	Murano - Exhibit IV					
(3)	Maxima - Exhibit V					
(4)	Selected					
(5)	(3) x (1) ÷ [1 - (3)] (1) + (4)					

KERPER AND BOWRON, LLC

5/20/2025
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