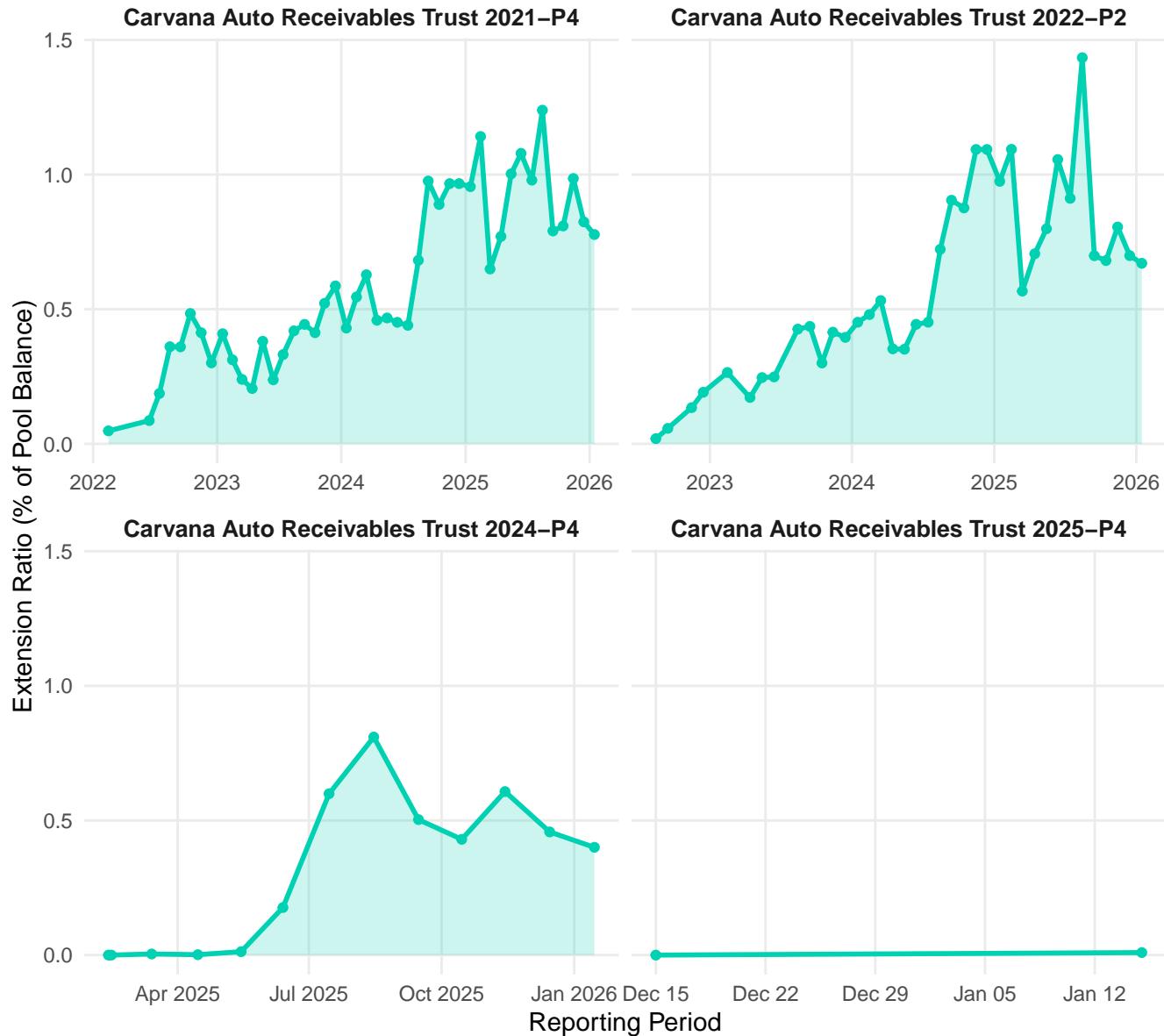


# Historical Pattern of Loan Extensions: Carvana Prime ABS

Spikes in Extension Ratios often correlate with proximity to Delinquency Triggers



# Carvana ABS: Reported vs. Adjusted Delinquency

Dashed red line indicates the 2.20% ARR Audit Trigger

arvana Auto Receivables Trust 2021-F

arvana Auto Receivables Trust 2022-F

Percentage of Pool Balance

2.0

1.5

1.0

0.5

0.0

2022 2023 2024 2025 2026

arvana Auto Receivables Trust 2024-F

arvana Auto Receivables Trust 2025-F

2.0

1.5

1.0

0.5

0.0

Apr 2025 Jul 2025 Oct 2025 Jan 2026 Dec 15 Dec 22 Dec 29 Jan 05 Jan 12

Filing Date

2.0

1.5

1.0

0.5

0.0

2023

2023 2024 2025 2026

colour

- Adjusted (Real) Rate
- Reported Delinquency

2.0

1.5

1.0

0.5

0.0