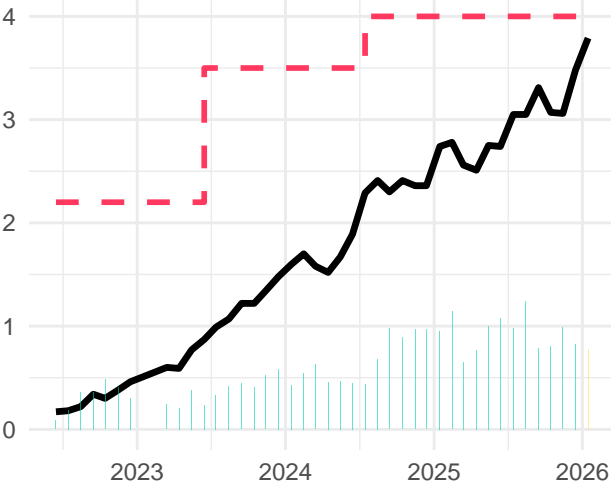


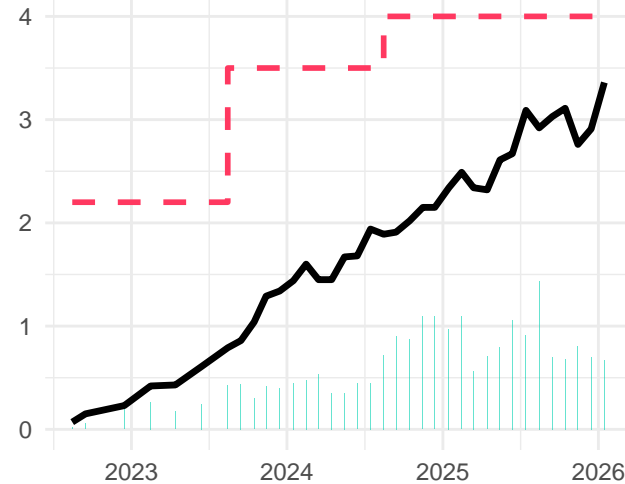
# Carvana ABS: Trigger Proximity & Extension Intensity

Yellow bars indicate months where reported delinquency was within 0.5% of the audit trigger

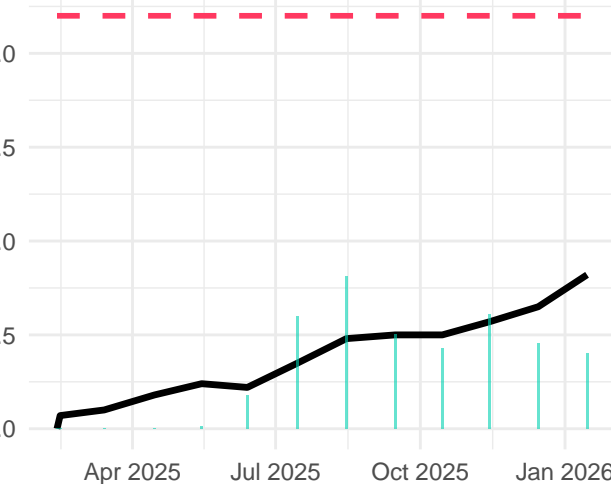
Carvana Auto Receivables Trust 2021-P4



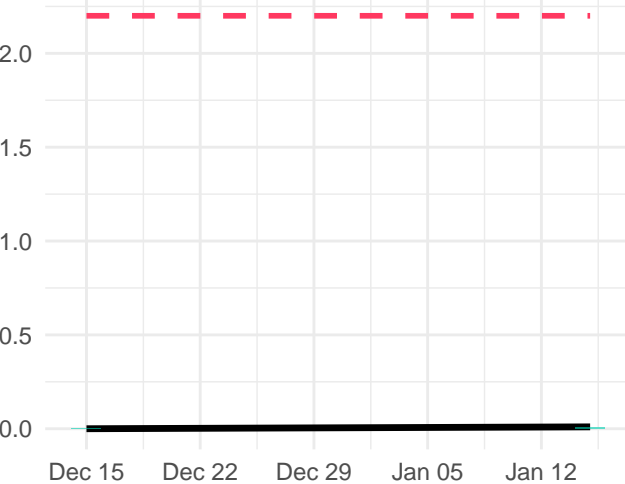
Carvana Auto Receivables Trust 2022-P2



Carvana Auto Receivables Trust 2024-P4



Carvana Auto Receivables Trust 2025-P4

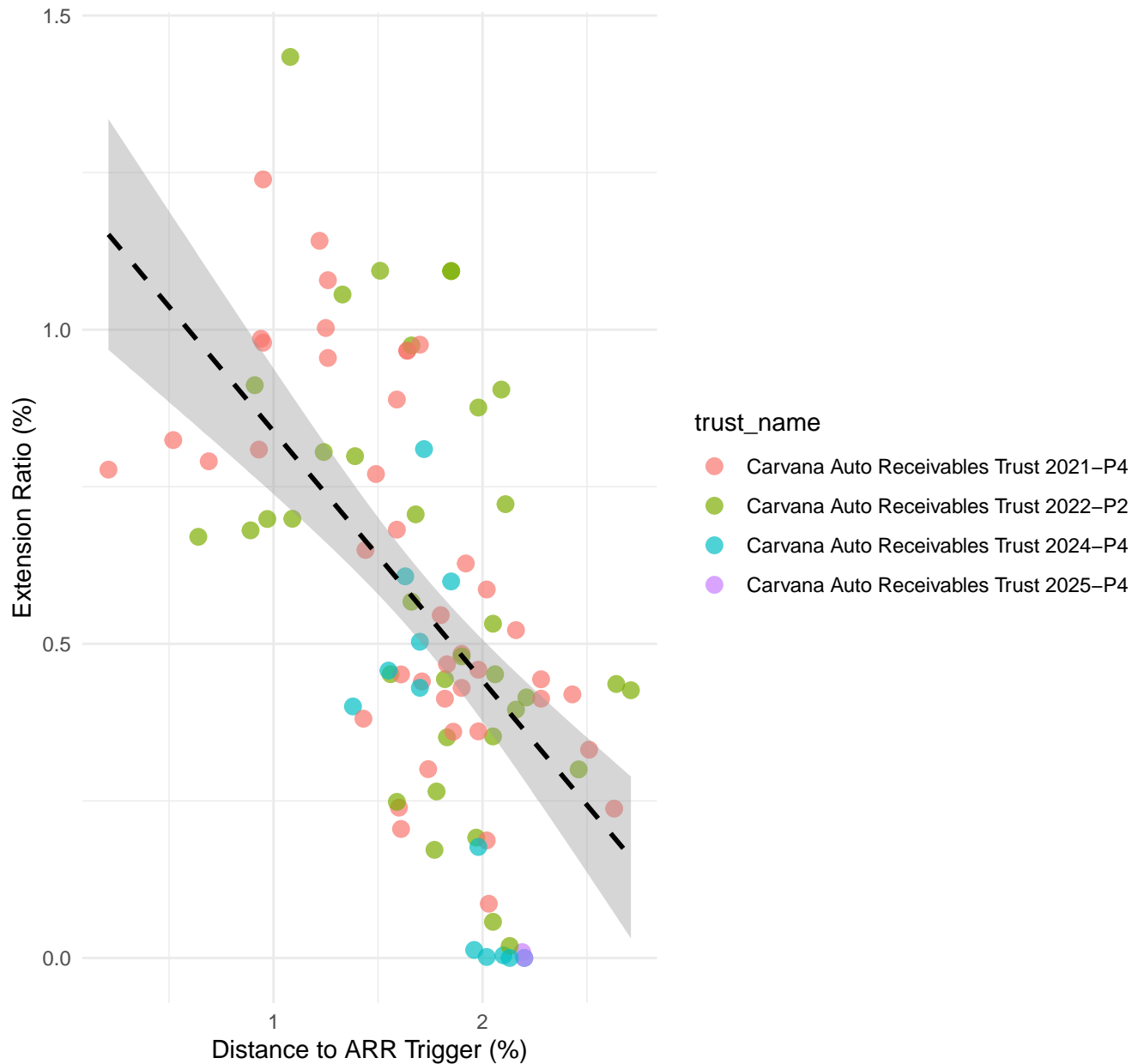


Filing Date

colour    ---    ARR Audit Trigger    —    Reported Delinq %    is\_danger        High Pressure        Normal

# Evidence of Intentional Smoothing

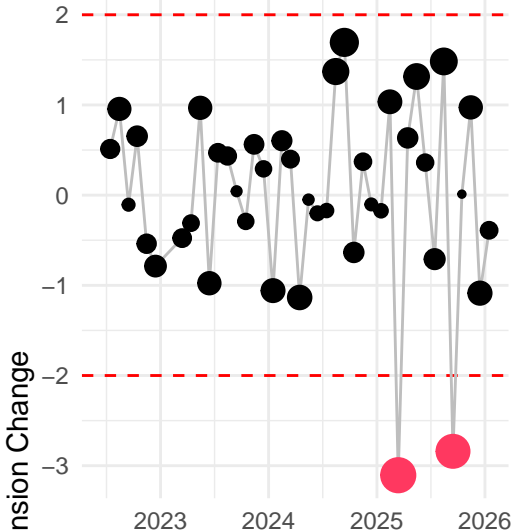
Negative slope indicates extensions increase as the trust nears its audit trigger



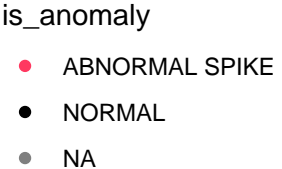
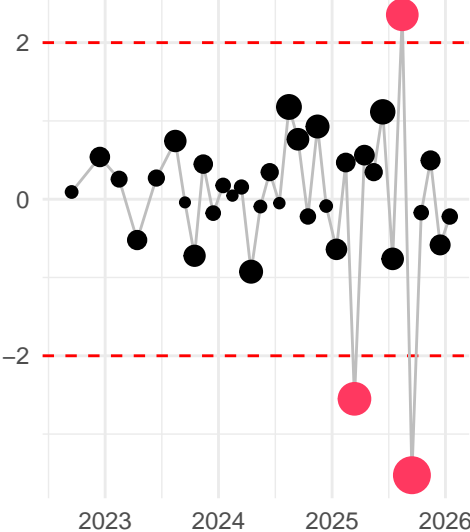
# Extension Volatility (Z-Score of Monthly Change)

Red lines indicate the 2.0 Z-score threshold for abnormal servicing activity

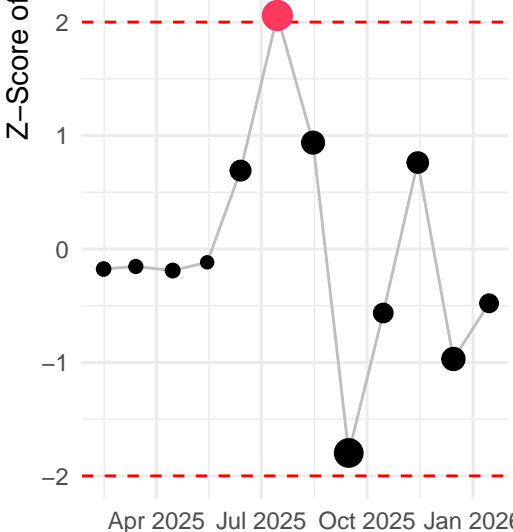
Carvana Auto Receivables Trust 2021-P4



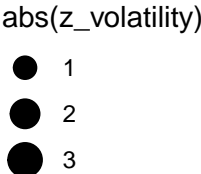
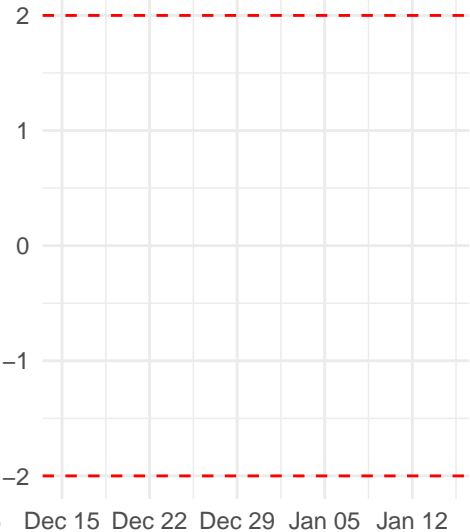
Carvana Auto Receivables Trust 2022-P4



Carvana Auto Receivables Trust 2024-P4



Carvana Auto Receivables Trust 2025-P4



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

Filing Date

# Carvana ABS: Trigger Proximity & Extension Intensity

Vertical blue lines indicate scheduled ARR Trigger Step-Ups (Months 12 & 24)

