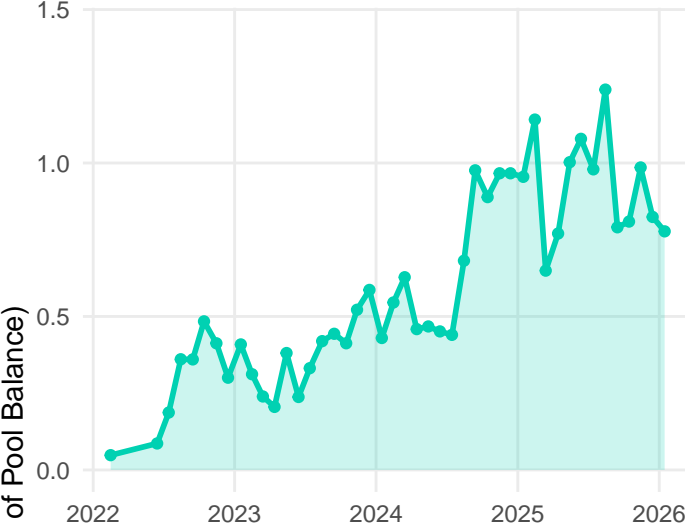


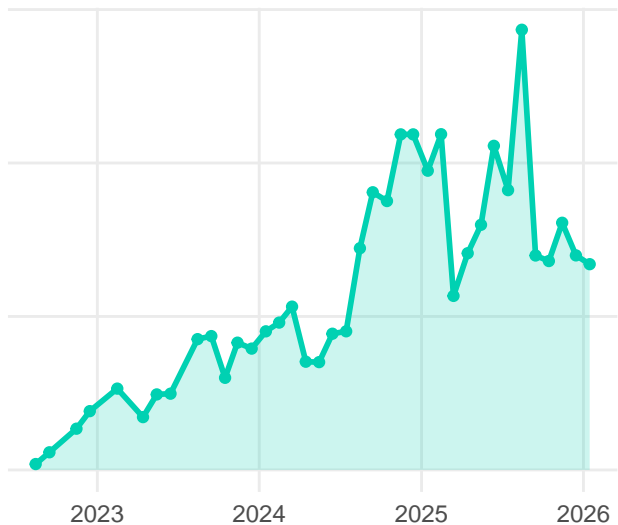
Historical Pattern of Loan Extensions: Carvana Prime ABS

Spikes in Extension Ratios often correlate with proximity to Delinquency Triggers

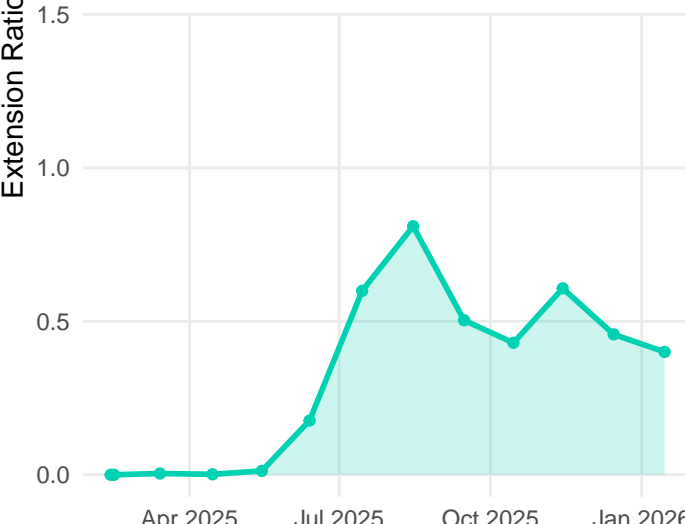
Carvana Auto Receivables Trust 2021–P4



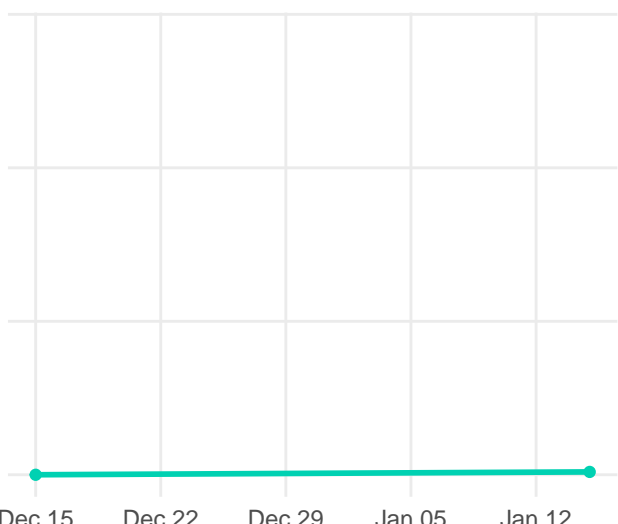
Carvana Auto Receivables Trust 2022–P2



Carvana Auto Receivables Trust 2024–P4



Carvana Auto Receivables Trust 2025–P4



Reporting Period

Source: SEC EDGAR 10–D Reports (Parsed via Python/SQLite)

Carvana ABS: Reported vs. Adjusted Delinquency

Dashed red line indicates the 2.20% ARR Audit Trigger

