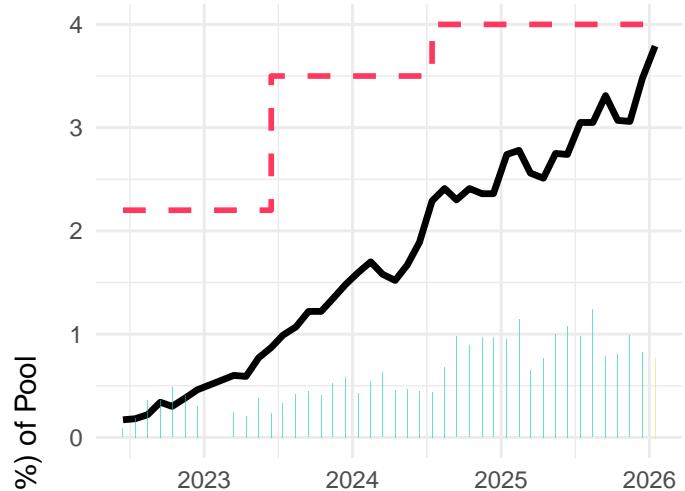


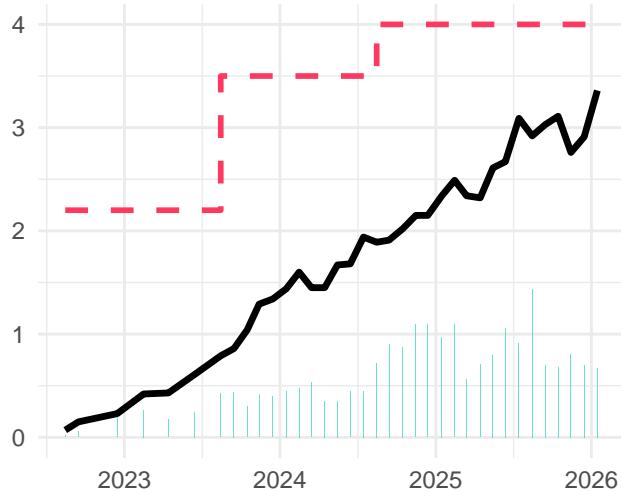
# Carvana ABS: Trigger Proximity & Extension Intensity

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

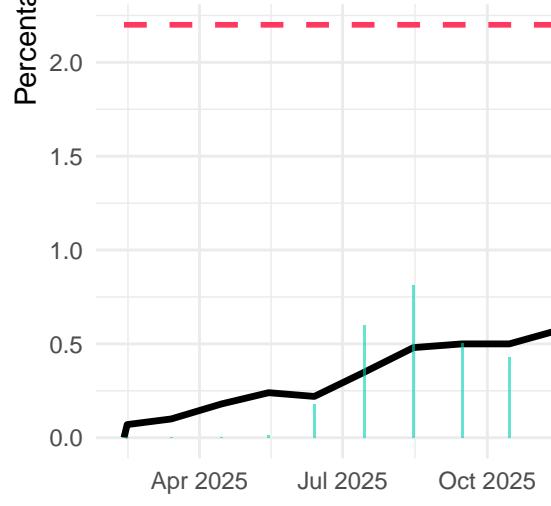
Carvana Auto Receivables Trust 2021–P4



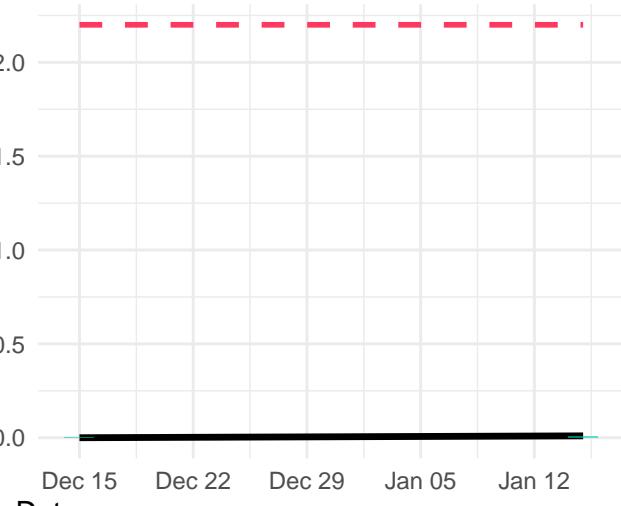
Carvana Auto Receivables Trust 2022–P2



Carvana Auto Receivables Trust 2024–P4



Carvana Auto Receivables Trust 2025–P4

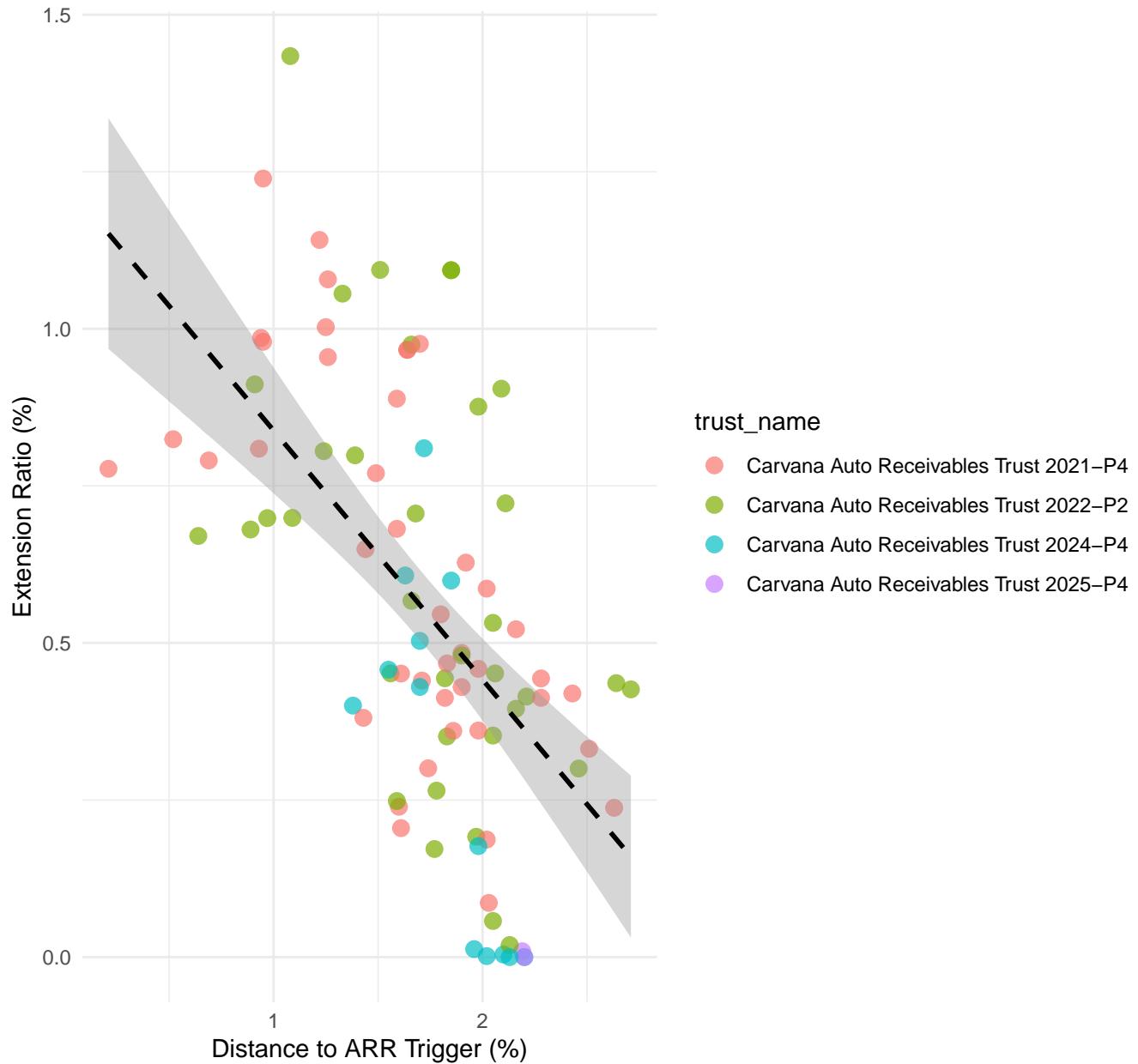


colour — ARR Audit Trigger — Reported Delinq %

is\_danger — High Pressure — Normal

# Evidence of Intentional Smoothing

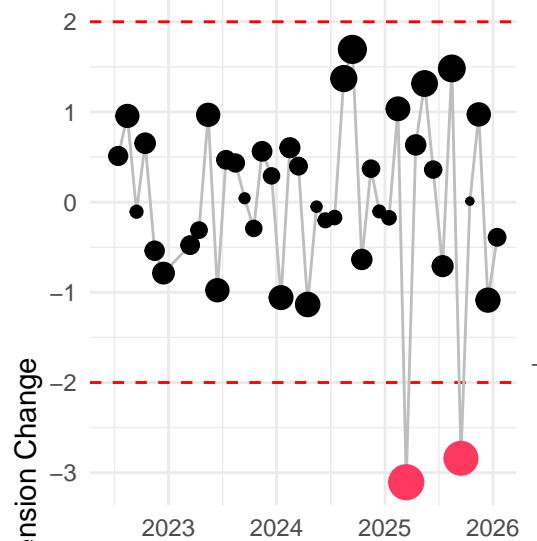
Negative slope indicates extensions increase as the trust nears its audit trigger



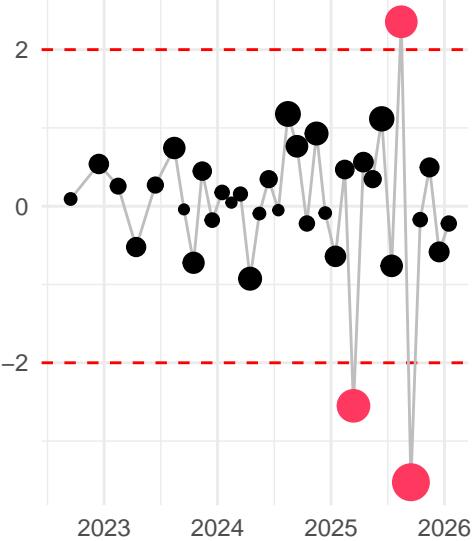
# Extension Volatility (Z-Score of Monthly Change)

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

Carvana Auto Receivables Trust 2021-P<sup>4</sup>



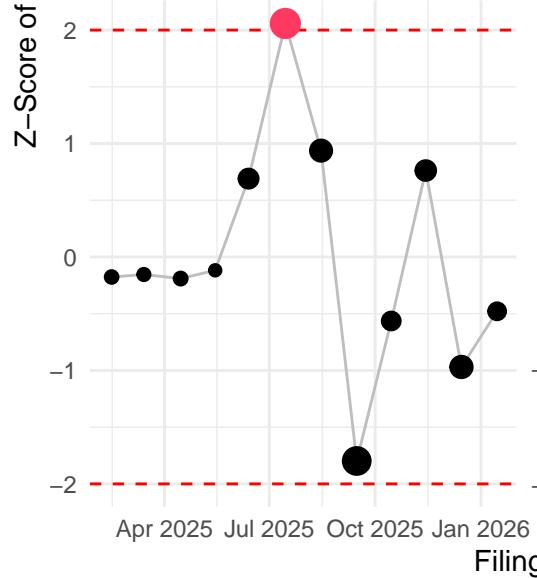
Carvana Auto Receivables Trust 2022-P<sup>2</sup>



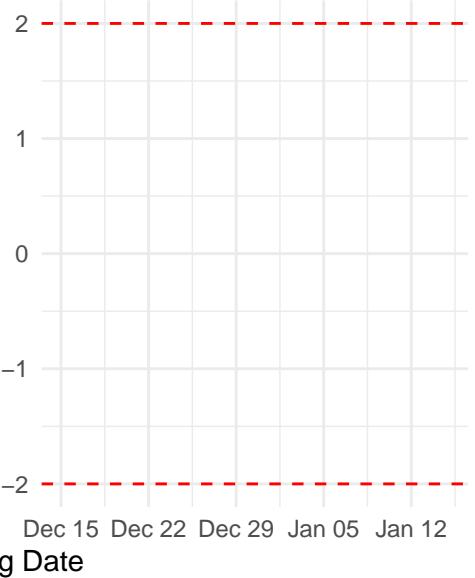
is\_anomaly

- ABNORMAL SPIKE
- NORMAL
- NA

Carvana Auto Receivables Trust 2024-P<sup>4</sup>



Carvana Auto Receivables Trust 2025-P<sup>4</sup>

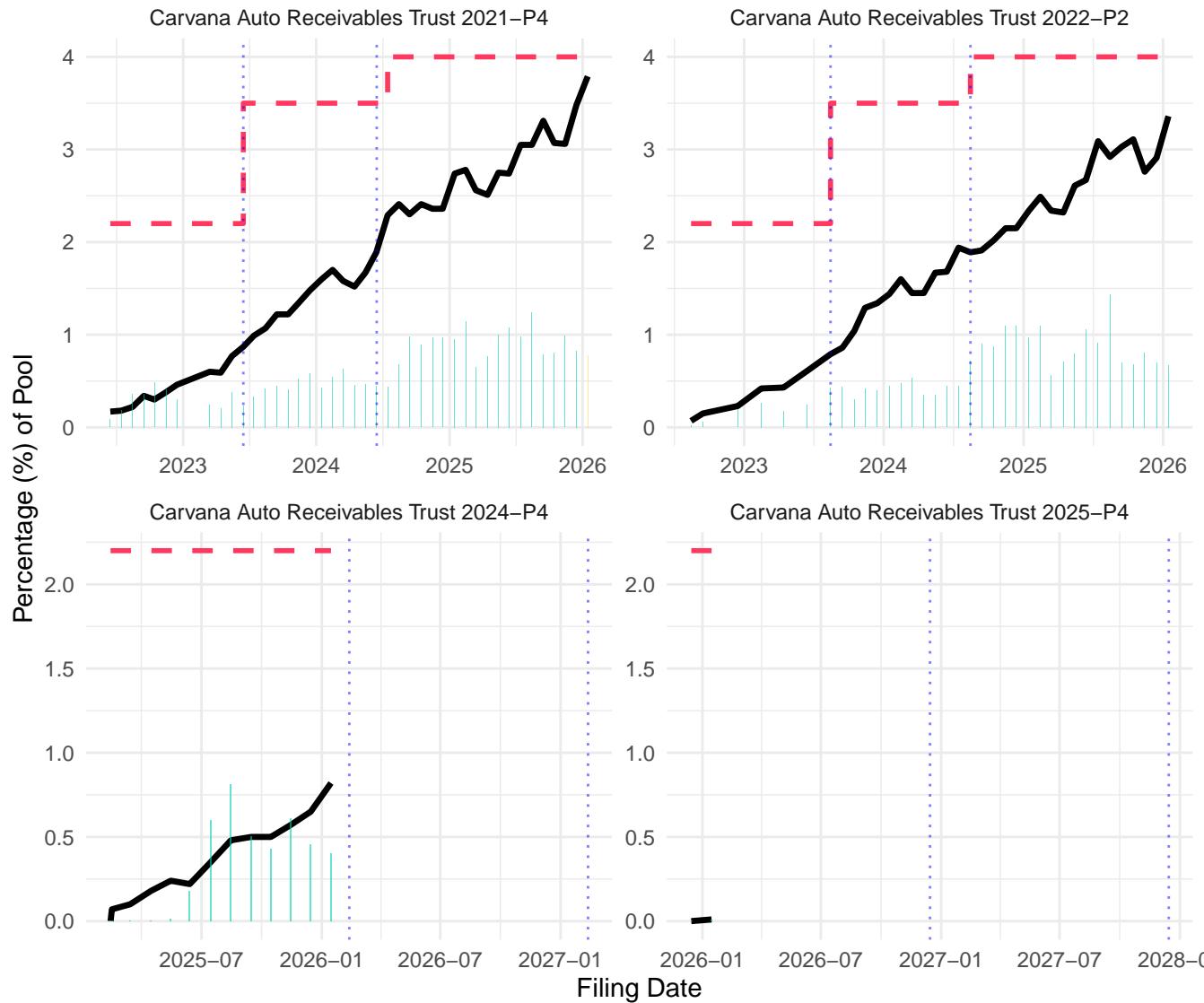


abs(z\_volatility)

- 1
- 2
- 3

# Carvana ABS: Trigger Proximity & Extension Intensity

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



colour — ARR Audit Trigger — Reported Delinq %

is\_danger — High Pressure — Normal