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11 UNITED STATES DISTRICT COURT
12 NORTHERN DISTRICT OF CALIFORNIA
13 SAN FRANCISCO DIVISION

14 SHAHRIAR JABBARI and KAYLEE
15 HEFFELFINGER, on behalf of themselves and all
16 others similarly situated,

16 Plaintiffs,

17 v.

18 WELLS FARGO & COMPANY and WELLS
19 FARGO BANK, N.A.,

20 Defendants.

No. 15-cv-02159-VC

**DECLARATION OF EDWARD M.
STOCKTON IN SUPPORT OF
PLAINTIFFS' MOTION FOR FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT**

Date: March 22, 2018
Time: 10:00 a.m.
Courtroom: 4, 17th Floor

Judge: Vince Chhabria

1 I, Edward M. Stockton, declare as follows:

2 1. I submit this Declaration in my capacity as Vice President of The Fontana Group, Inc. in
3 connection with my firm's retention by Keller Rohrback, L.L.P., ("Class Counsel") in support of the
4 Motion for Final Approval of the proposed class action settlement in the above-captioned matter.

5 2. In April 2017, I prepared an initial declaration¹ that proposed a class-wide model for
6 estimating damages suffered by those consumers potentially exposed to increased borrowing costs by
7 Defendant Wells Fargo's actions in connection with the opening of allegedly unauthorized accounts.

8 3. Class Counsel requested that I prepare this Declaration to report on the status of the
9 development of the class-wide damage model proposed in my April declaration, describe the principles
10 and mechanics of that model, and to report, to the extent possible on the manner in which the model
11 responds to consumer-specific factors, in terms of the damage calculations it would yield.

12 4. This Declaration serves as the interim report that Judge Chhabria ordered be produced
13 regarding the implementation of the Credit Impact Damages process; the deadline for that report is
14 January 29, 2018.

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17 **A. Background and Qualifications**

18 5. My name is Edward M. ("Ted") Stockton. I am the Vice President and Director of
19 Economics Services of The Fontana Group, Inc. ("Fontana"), a consulting firm located at 3509 North
20 Campbell Avenue, Tucson, Arizona 85719. I also serve on the Board of Directors of Fontana and its
21 parent company, Mathtech, Inc. Fontana provides economic consulting services and expert testimony in
22 many industries, with the majority of the firm's work connected to the retail automotive industry.
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26 ¹ See Dkt. 111 ("Declaration Edward M. Stockton in Support of Motion for Preliminary Approval of
27 Class Action Settlement and for Certification of a Settlement Class").

1 6. A copy of my CV is attached as **Exhibit A**. I have consulted on many matters in the retail
2 automotive industry concerning the analysis of economic harm to consumers. More specifically, these
3 engagements required the development of valid economic models and empirical methods for testing for
4 the existence of consumer harm, evaluating that potential harm, and if necessary, quantifying that
5 potential harm. I currently serve as the economic expert for two classes of consumers who are alleged to
6 have suffered economic harm in connection with the Volkswagen Diesel Emissions Matter,² which is
7 also being heard in the United States District Court in the Northern District of California. Examples of
8 the types of analyses conducted in that matter and cited in Judge Breyer’s final approval order in the 2.0-
9 liter portion of the case include the derivation and economic justification for the payment matrix to
10 consumers, sufficiency of settlement payments to consumers, differences in the economic considerations
11 of owners versus lessees, economic implications of premature warranty cancellations, and overall
12 sufficiency of the aggregate settlement amount.³

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15 7. I have also served as the named expert or otherwise consulted extensively on matters
16 involving alleged consumer harm in the parallel VW diesel emissions matter in Canada, Toyota’s
17 alleged “unintended acceleration” dispute,⁴ economic damages related to the sale of vehicles with
18 Takata Airbags,⁵ economic damages related to thermal runaway events with certain Samsung Phones,⁶
19 and other major alleged product defect matters affecting consumers.
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22 ² *In re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*, MDL
No. 2672 CRB (JSC).

23 ³ *In re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*, Case
24 No. 3:15-md-02672-CRB (N.D. Cal.), Dkt. 2101 (“Order Granting Final Approval of the 2.0-Liter TDI
Consumer and Reseller Dealership Class Action Settlement”), at, pp. 19, 20, 21, 32, and 39.

25 ⁴ *In re: Toyota Motor Corp. Unintended Acceleration Marketing, Sales Practices, and Products Liability
Litigation*, Case No. 8:10-ml-02151-JVS (C.D. Cal).

26 ⁵ *Des-Rosiers et al. v. Takata Corporation et al.*, Ontario Superior Court of Justice File No. CV-16-
543767-00CP.

27 ⁶ *Fuller et al. v. Samsung Electronics America, Inc. et al.*, Ontario Superior Court of Justice File No.
Court File No. 2610/16-CP.

1 8. I have consulted on multiple engagements involving analysis of credit provision, credit
2 scoring, and the relationships of interest rates to the presumed creditworthiness of applicants. At least
3 two of these matters required the development of extensive econometric models that assessed
4 creditworthiness, credit decisions, and determination of interest rates. Separate from the specific
5 engagements referenced, I have also studied the function and composition of retail and wholesale credit
6 markets for the roles that they play in the function and health of other markets, and for the manner in
7 which diversity of credit pools factors into overall and individualized market performance. This
8 experience is directly related to the types of analyses the Class Counsel has requested that I conduct in
9 this matter, including studying credit injury and credit cost injury, developing economic models to
10 assess the relationship between credit scores and credit score changes to borrowing costs, and building
11 models to quantify injury to consumers.
12

13 9. In performing my assignment in this matter, I have worked primarily with my colleague,
14 Dr. H. Sanford Weisberg. Dr. Weisberg is Emeritus Professor of Statistics at the University of
15 Minnesota. He earned a Bachelor's degree in statistics from the University of California at Berkeley in
16 1969 and a Ph.D. also in statistics from Harvard University in 1973. He was a member of the faculty of
17 the University of Minnesota from 1972 until he retired in 2017. As part of his work at the University he
18 served in the Statistical Consulting Service, and has provided advice on literally hundreds of projects in
19 dozens of academic areas. He has published over 70 articles and 5 books, including a textbook on
20 applied regression analysis that has been in print since 1980. According to Google Scholar, his work
21 has been cited more than 21,000 times. He has consulted in a variety of industrial, governmental, and
22 non-profit areas. In the legal setting, he has been an expert in class actions, intellectual property, billing
23 disputes and other areas. He has consulted with Fontana since 2011.
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1 **B. Credit Impact Damages (“CID”): Computation of Credit Cost Injury**

2 10. The purpose of this Declaration is to describe the proposed economic model that would
3 be used to estimate damages and determine payments for customers who potentially experienced
4 additional cost of credit as a result of Wells Fargo’s alleged actions. Specifically, this Declaration
5 provides the court with descriptions of a) the structure of the proposed CID model, b) the economic
6 rationale for the use of the proposed CID model, c) the data available to perform CID calculations, d) the
7 responsiveness of the proposed CID model to unique circumstances of class members.
8

9 **General Nature of Economic Damage Calculations:**

10 11. In general, it is helpful to think about economic damages as the consequences that flow
11 from the disruption of normal systems or circumstances. Much of the analysis of economic damages,
12 thereby, necessitates the systematic study of operations and relationships that exist under normal
13 circumstances. Under this approach, the objective is to determine the change to the system that results
14 from the disruption, where the disruption is defined as the conduct that is alleged to cause economic
15 damage. With adequate data and sound analytical methods, the quantification of economic damages
16 evaluates how the outcomes of a system change from a disruption in comparison to the outputs of that
17 system that would have occurred under normal function, had the disruption not occurred. Expressed
18 differently, economic damage analysis evaluates how a system would have functioned *but for* the
19 alleged wrongful act or conduct. This approach has the advantages of tethering economic damages to
20 causal sources, and of quantifying economic damages based on observed behaviors that exist, or existed
21 systematically, prior to or separate from the alleged wrongful conduct.
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24 **Alleged Wrongful Conduct:**

25 12. In this matter, Plaintiffs allege that certain conduct by Wells Fargo disrupted the normal
26 function of markets in which consumers transact for financial products and pay for credit. Specifically,
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1 certain alleged conduct by Wells Fargo in connection with the creation of unauthorized accounts either
2 caused, could have caused, or continues to cause, some consumers to pay additional costs for bona fide
3 credit products. The alleged conduct in question includes opening unauthorized accounts, conducting
4 unauthorized credit inquiries, and reporting, or causing to be reported, negative information about the
5 financial activities of some consumers. In doing so, Wells Fargo made the circumstances under which
6 some consumers participated in the market for financial products less favorable than they otherwise
7 would have been.

8
9 **Reporting Credit Activities:**

10 13. Separate from the question of whether actions on behalf of consumers are authorized or
11 unauthorized, it is common practice for financial institutions to report much of their customers' and
12 potential customers' financial activities to Credit Reporting Agencies ("CRA"). In turn, CRAs record
13 and compile records of consumers' financial activities and obligations. Certain types of new financial
14 activity, such as opening some types of accounts, applying for credit, establishing available credit, and
15 timely paying or not paying periodic amounts due, inherently modify elements of consumers' financial
16 histories. As a result, the creation of unauthorized accounts, the execution of certain unauthorized credit
17 inquiries, or the rarer, but serious cases of the incorrect reporting of derogatory financial behavior can
18 lead to the accumulation of data by CRAs that alters consumers' credit behavior profiles.

19
20 14. The flow of incorrect information to CRAs can either alter consumers' credit behavior
21 negatively, positively, or only negligibly with no discernible directional effect. As described below,
22 although an unjustified negative change to a consumer's credit profile is at least a conceptual injury, it
23 does not always manifest in a financial cost, or even a non-zero probability of a financial cost. The
24 purpose of the CID model is to estimate the additional costs that consumers incurred in connection with
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1 their transactions for bona fide credit products as a result of the effects of the allegedly unauthorized
2 activity.

3 **Credit Injury:**

4 15. CRAs employ various statistical models that compile and evaluate relevant data related to
5 consumers' financial behavior and obligations. FICO, originally The Fair Isaac Corporation,⁷ has
6 developed many of these standardized metrics and models of consumer risk, creating metrics that are
7 generically referred to "FICO Scores." While FICO provides and supports several customized scores,
8 these measures generally evaluate consumer creditworthiness using measures by which higher FICO
9 Scores equate to more favorable credit risks and lower FICO Scores imply less favorable credit risks.
10 Although certain customized FICO scores emphasize factors that may evaluate risk differently in the
11 markets for different products, many common elements of credit behavior and financial conditions, such
12 as timely meeting obligations, the portion of available credit used by consumers, length of credit history,
13 types of credit accounts held, number of credit accounts, and evidence of desire to acquire credit are
14 considered broad and general indicators of credit risk.⁸

17 16. The broad use of FICO Scores means that consumers who experience deterioration of
18 these scores generally face lower perceived creditworthiness in many financial markets. Consumers
19 whose FICO Scores decline as a result of unauthorized financial activity have experienced harm at least
20 in the sense that the market judgment of their creditworthiness has declined versus what it would have
21 been but for the unauthorized activity. I refer to this phenomenon, a negative FICO Score impact, as
22 "credit injury." I refer to the actions taken by Wells Fargo that had at least the potential of causing
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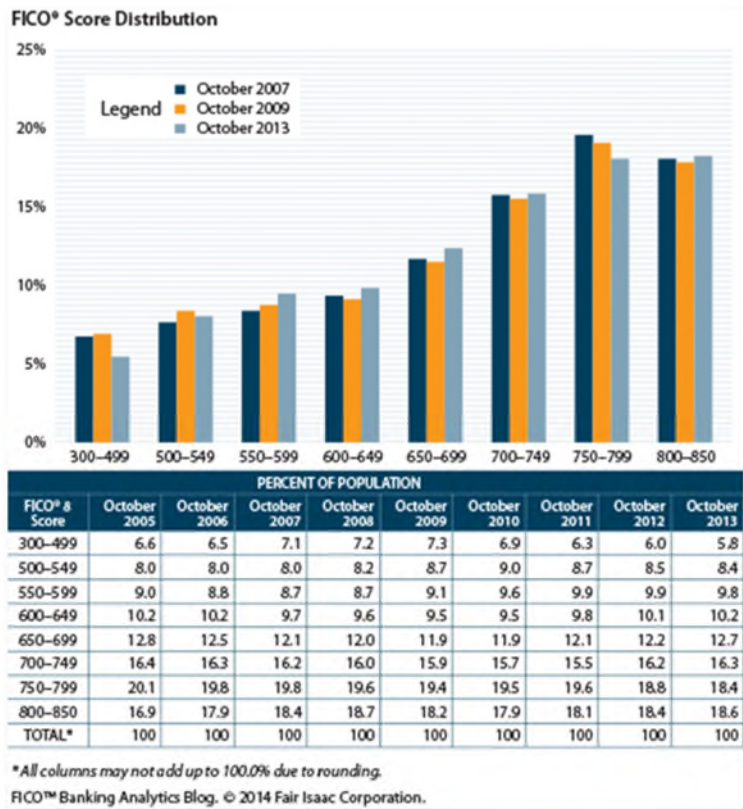
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⁷ FICO, *Expanding Credit Access Responsibly*, <http://www.fico.com/> (last visited Jan. 3, 2018).

26 ⁸ Investopedia, *Creditworthiness*, <https://www.investopedia.com/terms/c/credit-worthiness.asp> (last
27 visited Jan. 14, 2018) (provides general description of factors that influence market assessment of
28 creditworthiness).

1 credit injury as “events.” If a consumer acquires a tradeline that is FICO-dependent while credit injury
2 persists, that consumer is at risk of paying increased cost for credit, which I define as “credit cost
3 injury.”

4 17. All candidates with credit injury are at risk of credit cost injury for some period of time
5 during which the credit injury persists. Most lenders use credit scores of some type to divide potential
6 customers into tiers, with the customers in the highest tiers paying lower interest rates on borrowed
7 money than customers in lower tiers. Suppose the lender uses bins of width 100 FICO Score points to
8 determine the tiers, so that a score in the range of 750—850 corresponds to tier 1, a score in the range of
9 650—749 corresponds to tier 2, and so on. According to the table from
10 <http://www.fico.com/en/blogs/risk-compliance/us-credit-quality-continues-to-inch-forward/>, about 37%
11 of FICO scores are in this definition of tier 1 and about 30% are in tier 2, depending somewhat on the
12 year.
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Credit Cost Injury

18. A consumer who has suffered credit injury is at risk of paying higher borrowing costs if a) the consumer secured credit (a “tradeline”) that was FICO Score-dependent during the time that credit injury persisted, and b) the new bona fide credit secured was rate-sensitive, meaning that an impaired FICO Score could cause the consumer to migrate to a lower credit tier (“inter-tier migration”) and therefore pay a higher borrowing rate. A hypothetical consumer would have certain damages from credit cost injury, rather than potential damages, if the credit injury definitively moved the candidate to a lower tier in a rate-sensitive borrowing environment. The existence of certain (definite) credit cost injury depends on specific rules used by the consumer’s lender for assigning credit scores to tiers and tiers to rates.

1 19. Data available for class members do not enable a definitive determination of whether, and
2 the degree to which, consumers actually suffered credit cost injury. Available data do not identify the
3 lenders associated with consumers' bona fide tradelines. Not all lenders use the same tier definitions for
4 determining lending rates. Furthermore, data are not available in sufficient detail to determine particular
5 lenders' tier definitions and rate tables over time. Such information is highly proprietary and limited by
6 privacy protections. This limitation is particularly significant if one wishes to determine the specific tier
7 and rate information for individual consumers and their lenders.

8
9 Given the analytical problem presented, the objective is to develop a model to estimate Credit Impact
10 Damages (CID) for class members making maximum use of the data that are available. That model
11 should be structured to provide a reliable estimate of overall damages for the entire class, employ
12 consumer-specific data to tailor its calculations to the circumstances of the individual, incorporate
13 relevant data from credit markets, demonstrate responsiveness to variables that actually correlate with
14 consumers' relative credit costs, and tie damage payments to a causal theory that is relevant to the case.
15 The following describes the development of a CID model intended to follow these principles.

16
17 **CID Model as Proposed in April 2017 Declaration:**

18 20. My April 2017 Declaration proposed a model that reimbursed all consumers who had
19 suffered credit injury. The basic structure of the CID model is to compare the cost of credit that a
20 consumer would incur absent the alleged unauthorized conduct to the cost that the consumer incurred, or
21 is expected, to incur given that the alleged unauthorized conduct did occur. The difference is equal to
22 the estimated effect on credit cost from the allegedly unauthorized conduct. Conceptually,
23 reimbursement to consumers would equal the probability that the consumer's credit injury did result in
24 credit cost injury multiplied by the magnitude (amount) of credit cost injury if it had, or were to have,
25 occurred. This calculation results in the *expected value* of the credit cost injury actually incurred by
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1 each consumer. The estimated amount of credit cost injury would be determined through review of
2 literature, other research, and various quantification techniques.

3 **Status of CID Model:**

4 21. The current CID model maintains the structure originally proposed. Since April, my
5 colleagues and I have conducted extensive market research, performed calculations related to consumer
6 financial behavior, and reviewed industry literature in order to develop the CID model from a conceptual
7 framework to a functioning damage estimation model. We have also incorporated changes specific to
8 certain customers who have been exposed to more severe credit injury through the possibility that the
9 alleged unauthorized activity resulted in delinquency/derogatory designations on consumers' credit
10 profiles (embedded in FICO Scores).
11

12 **Data Employed for CID Model Illustration:**

13 22. To support tests of the operations and assumptions of the CID model, Wells Fargo
14 provided a file that includes data for approximately 50,000 consumers ("Sample File"). These data are
15 sufficiently diverse and detailed to accomplish this objective. However, it is important to understand the
16 ways in which the data in the Sample File do, and do not, assist with the analysis. Each customer
17 included in the Sample File had an *event* in which Wells Fargo issued a hard inquiry to a CRA, and may
18 have subsequently opened a tradeline for the customer. These events may have triggered a change in the
19 customer's FICO Score. However, the Sample File is not a file of claimant data, and while some of the
20 events may have been unauthorized, others may have been authorized. Therefore, data in the Sample
21 File should not be equated with actual claims, nor should those data be used to estimate or extrapolate
22 what "normal" individual damages or overall damages for class members would be.
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25 23. There are several other reasons why the Sample File cannot be taken to be representative
26 of all class members. As stated earlier, the Sample File pre-dates the Claims Process and is not drawn
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1 from actual claims, although some of the data in the file may eventually become claims. The records in
2 the Sample File all occurred between mid-2011 and mid-2013, and thus did not cover the entire claims
3 period. The data in the Sample File have not been subject to claims process' vetting to determine
4 whether the activity reported is authorized or allegedly unauthorized. Within the Sample File, the
5 distribution of consumers' characteristics does not appear to be randomly drawn because it fails to
6 match the US distribution of FICO. The FICO Scores in the Sample File are FICO 5 scores, which are
7 different from the FICO 8 scores that the final CID model will use to estimate damages for actual
8 claimants. Finally, the Sample File includes two years of data on subsequent tradelines acquired by
9 consumers, a shorter period than that which the CID Model will consider for Delinquency/Derogatory
10 consumers. As such, the Sample File does not function as some might envision that a "sample"
11 would—to draw broader inferences about some population from a portion of that population. Rather,
12 the Sample File demonstrates the responsiveness of the CID model to diverse consumer conditions,
13 whether or not those conditions are representative of the pool of eventual claimants. **Exhibit B** includes
14 summary statistics for the components of the Sample File. **Exhibit C** compares the FICO 5 Score
15 distribution of the Sample File to the U.S. distribution of FICO Scores. Compared to the US as a whole,
16 the data in the Sample File under-represent customers with FICO Scores of 650 or less, and over-
17 represents customers with FICO scores in the range 750-799.
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21 **Sample File Value in Assessing CID Model:**

22 24. The fact that the Sample File may not be representative of the distribution of
23 circumstances, tradelines, and credit injury that will exist in the final pool of claimants does not impair
24 its value in terms of illustrating the principles and mechanisms of the CID model and testing its
25 robustness. The Sample File includes consumers with sufficiently diverse characteristics, including
26 types of tradelines, tradeline amounts, number of tradelines, actual FICO Score (called "Original FICO")
27

1 in **Exhibit B**), a “but-for” FICO (called “Alternate FICO Score in **Exhibit B**) score for each consumer
2 computed by a CRA as if the event that caused the consumer to be included in the Sample File had never
3 occurred, change in FICO Score (treated as credit injury for the purpose of testing the CID model), and
4 delinquency/derogatory designations. These data can test the CID model’s responsiveness to specific
5 customer information that would likely affect the amount of credit cost injury suffered. In other words,
6 while the Sample File does not indicate what the average credit injury among actual claimants will be,
7 nor does it indicate the credit cost injury that consumers are likely to have suffered, it does show, for
8 example, the outcome of the CID Model in the event that a consumer with a FICO Score of 684,
9 experienced credit injury of 15 FICO Score points, and took out a bona fide auto loan of \$23,000 in
10 2012. The manner in which the CID Model responds to those inputs in the Sample Data accurately
11 describes the manner in which it would ultimately respond to analogous inputs associated with actual
12 claims.
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15 **Components of CID Model**

16 25. The building block of the CID Model is *the event* that created the possibility of credit
17 injury. Dr. Weisberg and I participated in many discussions with Wells Fargo and representatives of the
18 CRAs in order to develop and vet the process by which parties would identify relevant events. In
19 addition to consumer self-identification of potential unauthorized activity, at least two objective search
20 processes will exist to identify events.
21

22 26. Once the various processes have identified events that might have caused credit injury,
23 the next step of the process is to determine whether the event, or events, actually would have caused, or
24 did cause, credit injury. This component of the CID Model is the “but-for” FICO score. This is the
25 FICO score that would have existed if the alleged unauthorized activity had not occurred. To determine
26 the but-for FICO scores, CRAs first recreate the profile of customer information, e.g., credit accounts,
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1 credit inquiries, balances, repayment history, available credit, average age of accounts, etc. Next, they
 2 *suppress* the alleged unauthorized event, or events, from that profile. Suppressing an event from a credit
 3 profile removes both the event itself, and the indirect downstream effects of that event, or events,
 4 (average age of accounts, available credit, number of inquiries, number of tradelines, etc.) from that
 5 consumer's FICO Score. What results is a reliable estimate of what the consumer's FICO Score would
 6 have been but for the alleged unauthorized activity.
 7

8 27. The process used by the CRAs to suppress allegedly unauthorized activity is
 9 mathematically equivalent to the conceptual design that Dr. Weisberg and I developed to undertake this
 10 exercise. In the course of developing the CID Model, we discussed both our objectives for this step of
 11 the process, and the execution of the process, with the CRA representatives who will oversee the project,
 12 and confirmed that the suppression process will result in a proper estimate of the but-for FICO Score.
 13

14 28. By comparing the but-for FICO Score to the actual contemporaneous FICO Score, it is
 15 possible to determine the amount of credit injury that occurred as a result of the allegedly unauthorized
 16 activity. This is simply equal to the difference between FICO Scores. If a but-for FICO score is higher
 17 than the contemporaneous actual FICO Score, the consumer has suffered credit injury, and is exposed to
 18 the possibility of credit cost injury. If the but-for FICO Score is equal to or less than the actual FICO
 19 Score, then the consumer has not suffered credit injury, and would not have suffered credit cost injury.
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21 29. **Exhibit D** includes tables that show the changes from the but-for FICO Scores to actual
 22 FICO Scores for the Sample File⁹. Although the changes to FICO Score depicted in these tables are not
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24 ⁹ The following applies to pages that provide statistics for "Original FICO Score," "Alternative FICO
 25 Score," and "Increase/(Decrease)": The "Original FICO Score" column refers to statistics for the FICO
 26 Score computed including the event of the Wells Fargo inquiry and all of its downstream
 27 consequences. The column "Alternative FICO Score" excludes the event and its downstream
 28 consequences. The column "Increase/(Decrease)" first computed the difference Original minus
 Alternate, and then provides the statistics for those differences. Thus, the third column is not simple
 the difference between the first two columns.

1 confirmed to flow from unauthorized activity or events, the data are still useful for two purposes. First,
2 they indicate the types of changes to FICO Scores that result from various changes to consumers' credit
3 profiles, and test the CID Model's ability to be responsive to those changes. Second, they indicate the
4 duration of the changes to FICO Scores from changes to consumers' credit profiles.

5
6 30. Some key elements of **Exhibit D** appear on the first page of the exhibit. At 3 and 6
7 months the median change in FICO Score is negative, meaning that negative credit impact is observed
8 based on at least half of the events. After 12 months, the median change across all underlying changes
9 to credit profile assessed in the Sample File is zero points. This means that the effect of the events on
10 FICO Score is generally exhausted by 12 months. However, as demonstrated in pages four and six of
11 **Exhibit D**, consumers with delinquency/derogatory designations have longer-lasting effects on their
12 FICO scores. These results support both the general rule to consider a 12-month credit injury duration
13 for non-delinquency/derogatory events, and to expand the economic damage exploration period for
14 those customers with delinquency/derogatory designations. Finally, the exhibit shows that the Sample
15 File includes consumer information for individuals with up to 242-point reductions in FICO Score, and
16 this requires that the CID Model incorporate highly diverse inputs to its calculations. The ability of the
17 model to respond to these diverse inputs is an important test of its effectiveness.

18
19 31. The CID Model reimburses all consumers with credit injury, since the differences
20 between a claimant with actual losses and a claimant with potential losses can only be determined by
21 information about the lender and the specific circumstances under which the consumer opened the
22 tradeline. These details are not available at the level of the individual consumer, and generally would
23 not be available. However, broader data about interest rates, borrowing tiers, loan product life, and
24 payoff schedules are available. The latter data sources determine the interest costs typically incurred by
25 consumers who acquire various types of tradelines. Credit injury is the piece of the CID Model that
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1 estimates the amount that typical borrowing costs would change, given the effect of the alleged
2 unauthorized conduct.

3 **Borrowing Costs:**

4 32. In general, consumers who borrow money agree to pay some amount of interest that
5 compensates the lender for the risks, uncertainty, and costs associated with making the loan. The more
6 creditworthy the lender perceives the customer to be, the less risk is associated with making the loan.
7 As a result, lenders require less compensation to transact with customers perceived to be more
8 creditworthy.
9

10 33. Consumers agree to pay off most loans according to predetermined schedules. Generally,
11 but not always, loan payments include some portion that is interest, which compensates the lender for
12 making the loan, and some portion that reduces the amount owed, or principal balance. The schedule of
13 principal repayment of a loan is also known as the amortization schedule. Some differences exist
14 between the amount of time that consumers' principal payment schedule would reduce the loan balance
15 to zero, and the amount of time that consumers actually owe money on the loan. Mortgage and vehicle
16 refinance, sales of secured assets (homes and vehicles), prepayment, and balloon payoffs are examples
17 in which the loan balance becomes zero at a time other than what would have followed from the
18 amortization schedule. Maintenance of credit card balance, credit card balance transfer, debt
19 consolidation, interest-only payments, and student loan refinance are examples in which balances either
20 transfer to other financial products, or do not decline according to a pre-set schedule.
21

22 34. **Exhibit E** is a table showing the types of credit products (tradelines), as reported by the
23 CRAs and available in this action, for which consumers may have been subject to credit cost injury. For
24 each product, we researched amortization and loan duration schedules. The information displayed
25 enables the calculation of the portion of beginning loan balance that remains during the time period that
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1 the loan is active. This information supplies a key input to the CID Model—notably the average balance
2 that a typical consumer would have had on his/her tradeline during the duration of the loan and the
3 amount of time that the average balance would have been subject to finance charges.

4 35. For certain types of tradelines, available information about individual customers does not
5 describe the amount of the tradeline that was subject to finance charges. Available data for consumers'
6 credit card accounts do not report the amount of the outstanding balance that consumers paid during the
7 grace period (a period of time during which balances generally are not subject to finance charges).
8 Student loan data do not report the portion of the loans that are rate sensitive.¹⁰ For these products we
9 estimate the portion of the tradeline to be subject to credit cost injury based on published market
10 averages. These averages are equal to approximately 12.5% of available credit for credit cards—not of
11 the loan balance¹¹—and the annual private portion of new student loans initiated, an amount which
12 varies considerably by year. These estimates are based upon the behavior of the broader market for the
13 relevant products, since individual circumstances are not available.
14

15 36. A third exception is for “Utility” loans. In practice, we understand that these relatively
16 rare credit products apply to several different circumstances. Since little information is available, and
17 the products themselves are uncommon and not uniform, the CID Model applies a relatively generous
18 factor of 1% of a consumer’s original loan balance to determine damages. This decision rule has a very
19 small overall effect on damage calculations.
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25 ¹⁰ In general, private student loans are rate-sensitive and may depend upon FICO Scores. Public student
26 loans have fixed interest rates.

27 ¹¹ For a small number of credit card customers in the Sample File who either did not have a reported
28 credit limit, or who had an account balance higher than the reported credit limit, we use 12.5% of the
balance to estimate the portion of the tradeline subject to credit cost injury.

1 **Interest Rate Matrix:**

2 37. **Exhibit F** displays the market rates by credit tier employed in the CID Model¹². We
 3 have accumulated rates by tradeline type, year, and credit tier. Although the Sample File does not
 4 differentiate Home Equity Loans from Home Equity Lines of Credit, data in the eventual claims process
 5 will distinguish between the two types of Home Equity products. For the purpose of this declaration, we
 6 perform two separate sample damage calculations for each consumer with a “Home Equity” product
 7 type, one assuming that the tradeline is a Home Equity Line of Credit, the other assuming that the
 8 tradeline is a Home Equity Loan. For Credit Cards, the relevant interest rates are those that potentially
 9 cause consumers to pay additional finance charges on the assumed portion of that balance subject to
 10 interest expense. Thus, rates for Credit Cards reflect rate increases or rate premia by tier above the base
 11 interest rate, as damages would occur based on a consumer’s payment of a higher rate premium as a
 12 result of credit injury. Rates for tradelines coded as “retail” within the data are not FICO dependent and,
 13 therefore, are not vulnerable to credit cost injury.
 14

15
 16 38. Collectively, the three components discussed, credit injury, loan duration and average
 17 balance, and interest rates, make up the necessary inputs to apply the CID Model. The credit injury
 18 component, combined with the interest rates by tier, determines the expected effect that the relevant
 19 event had upon a consumer’s borrowing rate (See **Exhibit G** for example calculations). The loan
 20 duration and average balance reflect the amount of the loan that would be subject to increased interest
 21 rates, and the amount of time that this would occur, or, would have occurred. The final CID Model
 22 calculation is equal to the difference between what a typical consumer would have paid in interest costs
 23 given the type of product, the year of loan initiation, FICO Score, and loan amount, if the alleged
 24

25
 26 ¹² Within tradeline types and time period, the tiers segment FICO Scores so that two scores in the same
 27 tier are expected to have the same borrowing rate. The higher the tier number, the higher the borrowing
 28 rate. The number of tiers, and the definition of the tier boundaries, varies by tradeline.

1 unauthorized conduct had not occurred, and what a typical consumer would have paid given that the
2 alleged unauthorized conduct did occur. Referring to the earlier conceptual discussion of economic
3 damages, the data available enable a damage calculation derived from normal function of the market for
4 credit products adjusted to account for a disruption to the normal operations of that market. Given the
5 expansive scope and the long history of potential claims, data for a small number of claimants may not
6 be available. As necessary, CID Model calculations may rely on averages and estimations to account for
7 missing data.
8

9 **Testing the CID Model Calculations:**

10 39. **Exhibit H** displays the amount of damage per \$1,000 of loan balance calculated by the
11 CID Model. The exhibits separate the data by credit injury amount. Under the CID Model, for any
12 given consumer, a greater credit injury will result in a higher damage estimate. This principle holds
13 across the entire data set, including different tradeline types. This reflects that the rate and tier data
14 available are sufficiently dynamic to make the model responsive to both causal inputs (the effect of the
15 events on FICO Score) as well as the types of credit products acquired by consumers.
16

17 40. **Exhibit I** contains similar information. For given levels of credit injury (by quartile in
18 the Sample File), these charts display the average overall amount of damage under the CID Model,
19 where data are grouped into four groups of similar loan amounts. For a given amount of credit injury,
20 the model is responsive to inputs from consumers' bona fide tradelines. This outcome is consistent with
21 the objective that the CID calculations estimate the effect of a disruption of normal market
22 circumstances.
23

24 41. **Exhibit J** shows damage calculations that would apply to consumers with
25 delinquency/derogatory designations. The Sample File contains very few data points with these
26 designations. However, the CID Model's damage calculations for delinquency/derogatory claimants are
27

1 conceptually identical to typical damage calculations. They simply allow for the possibility of a longer
2 duration of credit injury (seven years) and associated credit cost injury with respect to bona fide
3 tradelines. Although the sample damage calculations shown on **Exhibit J** do not cover the entire
4 eligibility period, the higher relative damage amounts calculated indicate responsiveness to the higher
5 degree of credit injury suffered by consumers with more severe FICO Score impairment.
6

7 42. **Exhibit K** and **Exhibit L** display various data distributions from the Sample file.

8 **C. Conclusion**

9 43. The CID Model presents a feasible, reasonable, and objective method for estimating the
10 amount of credit cost injury suffered by the class. This model balances the concerns of fair and
11 reasoned compensation structure, data availability, cost of administration, and process rigor. The CID
12 Model relates payments to class members for credit cost injury relative to the degree of impact upon
13 credit scores from unauthorized inquiries and accounts, as well as the amount, type and duration of
14 credit acquired in the damage period. The provision of but-for credit scores by a third party for use in
15 the settlement is a highly efficient input to the process of calculating economic damages. The
16 application of the CID Model calculations to consumer data drawn from the Sample File indicate that
17 the model is responsive to the factors that influence the cost of credit under normal circumstances as
18 well as causal factors related to the alleged unauthorized conduct. Sufficient data and other resources
19 were available to construct a matrix of FICO-dependent market interest rates that can be used to perform
20 realistic calculations of both the cost of credit under normal circumstances, and the cost of credit taking
21 into account the disruption that the alleged unauthorized conduct would cause to those normal
22 operations.
23
24
25
26
27

1 I declare under penalty of perjury under the laws of the United States of America that the
2 foregoing is true and correct.

3 Executed this 19th day of January, 2018, in Tucson, AZ.
4

5 
6 _____
7 EDWARD M. STOCKTON

EXHIBIT A

EDWARD M. STOCKTON

EDUCATION

University of Arizona, Tucson, AZ

M.S., Agriculture and Resource Economics (Applied Econometrics), 2010.

Western Michigan University, Kalamazoo, MI

B.A., Economics, 1998

POSITIONS

The Fontana Group, Inc., Tucson, Arizona

Vice President Economics Services: 2012 - present

Director of Economics Services: 2011 - 2012

Case Manager: 2005 - 2011

Senior Analyst: 2000 - 2005

Analyst: 1998 - 1999

Old Ina Corporation Tucson, AZ

Supervisor, Analyst, Manager: 1995 - 1998

RESEARCH AND CONSULTING EXPERIENCE

Mr. Stockton manages the analysis of documents, data and markets in the retail automobile industry and other industries. He has provided consultation to automobile dealers and attorneys in numerous areas including:

- Retail automobile franchising, economics and marketing
- Allocation of new vehicles during shortages
- Franchise terminations
- Franchise additions and relocations
- Analysis of manufacturer customer satisfaction measurement programs
- Customer satisfaction measurement
- Sales and profitability forecasts
- Financial analysis
- Statistical and econometric analyses
- Consumer credit
- Economic theory

REPRESENTATIVE CLIENT ASSIGNMENTS

Crown Chrysler Jeep, Inc. d/b/a Crown Kia v Kia Motors America, Columbus, OH, 2017-
Provided deposition testimony.

Folsom Chevrolet, Inc. dba Folsom Chevrolet v General Motors, LLC, Folsom, CA, 2017-
Provided deposition testimony.

Sunnyvale Automotive Inc., dba Sunnyvale Ford Lincoln v Ford Motor Company, Sunnyvale,
CA, 2017-
Provided deposition testimony.

*Omar Vargas, Robert Bertone, Michelle Harris, and Sharon Heberling, individually and on
behalf of a class of similarly situated individuals v Ford Motor Company*, Los Angeles, CA,
2017-.

*Charles Johnson, et al. individually and on behalf of all others similarly situated v Ford Motor
Company*, Huntington, WV, 2017-
Provided deposition testimony.

*Shawn Panacci v Volkswagen Aktiengesellschaft, Volkswagen Group Canada, Inc., Audi
Aktiengesellschaft, VW Credit Canada, Inc. and Audi Canada*, Toronto, Ontario, Canada, 2017-.

*Rebecca Romeo and Joe Romeo v Ford Motor Company and Ford Motor Company Canada,
Limited*, Toronto, Ontario, Canada, 2017-
Provided cross-examination testimony.

Duncan McDonald v. Samsung Electronics Canada, Inc. Toronto, Ontario, Canada, 2017-
Provided cross-examination testimony.

The Estate of Richard C. Poe, Richard C. Poe II, and Paul O Sergent, Jr., et al., El Paso, TX,
2017-
Provided deposition testimony.

*Star Houston, Inc. d/b/a Star Motor Cars v VCWH. LLC d/b/a Volvo Cars West Houston and
Volvo Cars of North America, LLC*, Houston, TX, 2017-
Provided deposition testimony.

*John M. McIntosh v. Takata Corporation, TK Holdings, Toyota Motor Corporation, Toyota
Motor Manufacturing, Canada Inc., and Toyota Motor Manufacturing Indiana, Inc.*, Toronto,
Ontario Canada, 2017-

Rick A. Des-Rosiers and Stephen Kominar v. Takata Corporation, TK Holdings, Honda Motor Co., LTD, Honda of America Manufacturing, Inc., and Honda Canada, Toronto, Ontario, Canada 2017-.

Yogesh Kalra v Mercedes-Benz Canada Inc., Daimler AG, Mercedes-Benz USA LLC and Mercedes-Benz Financial Services Canada Corporation, Toronto, ON, Canada, 2017-.
Provided cross-examination (deposition) testimony.

Lake Forest Sports Cars, LTD v Aston Martin Lagonda of North America, Inc., Chicago, IL, 2017.
Provided deposition testimony.

Shahriar Jabbari and Kaylee Heffelfinger on behalf of themselves and all others similarly situated v Wells Fargi Company and Wells Fargo Bank, N.A. San Francisco, CA, 2016-.

Matthew Robert Quenneville et al. v Volkswagen Group Canada, Inc., Volkswagen Aktiengesellschaft, Volkswagen Group of America, Inc., Audi Canada, Audi Aktiengesellschaft, Audi of America, Inc., Inc., and VW Credit Canada, Inc., Ontario, Canada, 2016-.

Northwest Hills Chrysler Jeep, LLC; Gengras Chrysler Dodge Jeep, LLC; Crowley Jeep Dodge, Inc.; Papa's Dodge, Inc. v. FCA US, LLC and Mitchell Dodge, Inc., Canton, CT, 2015-2017.
Provided deposition testimony.

VMDT Partnership, LP, v Thornbury Township, Delaware County, Pennsylvania, 2015-.
Provided hearing testimony.

John Deere Construction & Forestry Company v Rudd Equipment Company, Inc., Houston, TX, 2015-2017.
Provided hearing testimony.

Ball Automotive Group d/b/a Ball Kia, v. Kia Motors America, Inc., San Diego, CA, 2015-2017.
Provided deposition testimony.

GB Auto Corporation d/b/a Frisco Kia, v. Corinth Automotive Plano, d/b/a Central Kia of Plano, Kia Motors America, Inc. Intervenor, Dallas, TX, 2015-2017.
Provided deposition testimony.

Walter Timmons Enterprises, Inc., d/b/a Timmons Subaru v. Subaru of America, Inc., Long Beach, CA, 2016-2017.

Motor Werks Partners, LP, v. General Motors, LLC, Chicago, IL, 2015-.
Provided deposition testimony.

Jeff Looper et al., v. FCA US LLC, f/k/a Chrysler Group, LLC, et al., California and Texas, 2015-2016.

Provided deposition testimony.

In Re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation, San Francisco, CA, 2015-2017.

Dependable Dodge, Inc. v. Fiat Chrysler Automobiles, Inc., Canoga Park, CA, 2015-2017.

Provided deposition and hearing testimony.

Wayzata Nissan, LLC v. Nissan North America, Inc., et al., Wayzata, MN, 2015-2017.

Provided pre-filed trial testimony.

Glick Nissan, Inc. v. Nissan North America, Inc., Westborough, MA, 2015-2016.

Northwest Hills Chrysler Jeep, LLC; Gengras Chrysler Dodge Jeep, LLC; Crowley Jeep Dodge, Inc.; Papa's Dodge, Inc. v. FCA US, LLC and Mitchell Dodge, Inc., Canton, CT, 2015-2016.

Volvo Construction Equipment North America, LLC v. Clyde/West, Inc., Spokane, WA, 2015.

General Motors, LLC v. Hall Chevrolet LLC dba Hall Chevrolet, Virginia Beach, VA, 2015-2016.

Long Beach Motors, Inc. dba Long Beach Honda v American Honda Motor Co., Inc., Long Beach, CA, 2015.

Tom Matson Dodge Inc. v. FCA US LLC., Seattle, WA, 2015.

Ferrri of Atlanta, Atlanta, GA 2015.

Grossinger Autoplex, Inc. v. General Motors, LLC, Chicago, IL, 2015-2016.

Provided deposition and hearing testimony.

Mathew Enterprise, Inc. v. Chrysler Group LLC, San Jose, CA, 2015-2016.

Provided deposition and trial testimony.

Navistar v. New Baltimore Garage, Warrenton, VA, 2015-2016.

Provided hearing testimony.

Mathew Enterprise, Inc., a California Corporation, and Mathew Zaheri, an individual v. Chrysler Group, LLC, a Delaware Liability Company; Chrysler Group Realty Company, LLC, a Delaware Limited Liability Company, and DOES 1-40, San Jose, CA 2014-2015.

Provided trial and deposition testimony.

CNH America, LLC n/k/a CNH Industrial America, LLC v. Quinlan's Equipment, Inc., Racine, WI, 2014-2015.

Provided deposition testimony.

Grayson Hyundai, LLC and Twin City Hyundai, Inc., v. Hyundai Motor America, Knoxville, TN, 2014-.

Provided deposition testimony.

TrueCar, Inc. v. Sonic Automotive, Inc., and Sonic Divisional Operations, LLC, Los Angeles, CA, 2015-2016.

Provided deposition testimony.

TECC, Complainant v. GM Respondent before the California New Motor Vehicle Board, Oakland, CA, 2014-15.

US District Court Southern District of NY in re General Motors LLC Ignition Switch Litigation, NY, NY, 2014-.

Feldter, LLC, d/b/a Tennyson Chevrolet v. Keith Lang, Lang Auto Sales, Inc., Gordon Chevrolet, Inc., Stewart Management Group, Inc., Scott Rama, Susan Ianni, and Mike Meszaros, and Gordon Chevrolet, Inc. & Stewart Management Group, Inc. Detroit, MI, 2014-2016.

Canadian Toyota Unintended Acceleration Marketing, Sales Practices, and Products Liability Litigation, 2014-.

Jim Hardman, Buick GMC, Gainsville, GA, 2014-.

Bates Nissan, Inc., v. Nissan North America Inc., Killeen, TX, October 2014-2017.

Provided deposition and hearing testimony.

Recovery Racing, LLC d/b/a Maserati of Fort Lauderdale v. Maserati North America, Inc., and Rick Case Weston, LLC, d/b/a Rick Case Maserati, Ft. Lauderdale, FL, 2014-.

Provided hearing testimony.

Sweeten Truck Center, L.C. v. Volvo Trucks North America, a Division of Volvo Group North America, LLC, Before the Texas Department of Motor Vehicles Motor Vehicle Division, Austin, TX, 2014-.

Provided deposition and hearing testimony.

Beck Chevrolet Co, Inc. v. General Motors LLC, New York, NY 2014-.

Provided trial testimony.

BSAG Inc., and Bob Stallings Nissan of Baytown, Inc. v. Baytown Nissan, Inc., Burklein Family Limited Partnership, Nissan North America, Inc., and Frederick W. Burklein, Harris County, TX 2014-.

Provided deposition testimony.

Richard C.B. Juca v. Larry H. Miller Corporation, Peoria, AZ, 2014.

General Motors, LLC v. Leep Chev, LLC, d/b/a Lujack's Chevrolet, Scott County, IA. 2014-
Provided deposition testimony.

Century Motors Corporation v. Chrysler Group, LLC et al., Wentzville, MO 2014-.
Provided deposition and trial testimony.

Keyes European, LLC v. Encino Mercedes, LLC, Steve Zubieta, David Floodquist, Shimon Broshinsky and Does 1-20, Los Angeles, CA, 2014.

Ohio Auto Dealers Association, 2014.

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Butler Toyota et al v. Toyota Motor Sales, Indianapolis, IN, 2014.

Wayzata Nissan, LLC v. Nissan North America, Inc., et al., Wayzata, MN, 2013-.

Santa Cruz Nissan, Inc., dba Santa Cruz Nissan v. Nissan North America, Inc., Santa Cruz, CA 2013-2015.

Provided deposition and hearing testimony.

Majid Salim v. Henry Khachaturian aka Hank Torian, Torian Holdings, Fremont Automobile Dealership, LLC., and Does 1-20, Alameda County, CA, 2013-2014.

Provided deposition and trial testimony.

GMAC v. Lloyd Belt, Lloyd Belt GM Center, Inc., and Lloyd Belt Chrysler, Inc., Eldon, MO 2013-.

Provided deposition testimony.

General Motors v. Englewood Auto Group, LLC, Englewood, NJ, 2012-2014.

Bob Wade Autoworld v. Ford Motor Company, Harrisonburg, VA, 2011-2012.

Provided hearing testimony.

Van Wie Chevrolet, Inc. d/b/a Evans Chevrolet v. General Motors LLC and Sharon Chevrolet,

Inc., Baldwinsville, NY, 2012-2017.
Provided deposition testimony.

Midcon Compression L.L.C. v. Loving County Appraisal District, Loving County, TX, 2013-
Provided deposition testimony.

Texas Automobile Dealers Association, Austin, TX, 2013.
Provided hearing testimony before Business and Industry Committee in Texas H.O.R.

Tyler Automotive, Niles, MI, 2013.

Sutton Suzuki, Matteson, IL 2013.

Carson Toyota/Scion, Cabe Toyota/Scion, Norwalk Toyota/Scion and South Bay Toyota/Scion v. Toyota Motor Sales, U.S.A., Inc., Long Beach, CA, 2012-2013.
Provided deposition and hearing testimony.

James T. Stone, individually, and on Behalf of JDJS Auto Center, Inc. v. Jacob A. DeKoker, Pro Financial, Inc., and JDJS Auto Center, Inc., Tyler, TX, 2012.

New Country Automotive Group, Saratoga Springs, NY, 2013-.

Goold Patterson, Las Vegas, NV, 2012.

James Rist v. Denise Mueting and the Dominican Sisters of Peace, Littleton, CO, 2012-2013.

Law Office of Gary E. Veazey, Memphis, TN, 2012.

Randy Reed Nissan, 2012.

Arent Fox, LLP, 2012.

Chrysler Group, LLC v. Sowell Automotive, Inc. et al., 2012-.

Morrie's European Car Sales, Inc. dba Morrie's Cadillac-Saab v. General Motors, LLC, Minneapolis, MN, 2012-
Provided deposition testimony.

Dulles Motorcars, Inc. d/b/a Dulles Subaru v. Subaru of America, Leesburg, VA, 2012-
Provided hearing testimony.

Bowser Cadillac, LLC v. General Motors, LLC v. Rohrich Cadillac, Inc., McMurray, PA, 2012-
Provided hearing testimony.

In Re: Toyota Motor Corp. Unintended Acceleration Marketing, Sales Practices, and Expert Report of Products Liability Litigation, Santa Ana, CA, 2010-.

Bob Wade Autoworld, 2012.

Planet Subaru, John P Morrill, and Jeffrey R. Morrill v. Subaru of New England, Hanover, MA, 2011-2012.

Hill Nissan v. Jenkins Nissan, Winterhaven, FL, 2011-2012.

Burns & Levinson, Boston, MA 2011-.

Brydon, Sweringen & England, 2011.

Napleton Automotive Group, Chicago, IL, 2011.

Orloff Imports, Chicago, IL, 2011.

Boas International Motors, dba San Francisco Honda, San Francisco, CA, 2011-.

Carson CJ, LLC and Kenneth Phillips v. Sonic Automotive, Inc., Sonic-Carson F, Inc, Avalon Ford, Inc. dba Don Kott Chrysler Jeep, and Does 1 - 100, Los Angeles, CA, 2010-2012.
Provided deposition and hearing testimony.

First United, Inc. A California Corporation dba De La Fuente Cadillac v. General Motors, Greiner Poway, Inc. and Does 1-50, San Diego, CA, 2012.

Ionia Automotive Management, LLC and Beverly Kelly v. Berger Motor Sales, Ned Berger, Jr, LC and Ned Berger Jr., Mason, MI, 2012-.

Riverside Motorcycle, Inc. dba Skip Fordyce Harley-Davidson v. Harley-Davidson Motor Company, Riverside, CA, 2011- 2012.
Provided deposition and hearing testimony.

Leep Hyu, LLC, an Iowa Corporation also known as Lujack Hyundai v. Hyundai Motors America, Green Family Hyundai Inc., and Green Family Holdings LLC, Davenport, Iowa, 2011.
Provided trial testimony.

Royal Motor Sales, San Francisco, CA, 2011-.

Miller Barondess, Los Angeles, CA, 2011.

Brotherhood of Maintenance of Way Employee Division/IBT, Washington, DC, 2011-.

Star Houston, Inc., d/b/a Star Motor Cars v. Mercedes-Benz USA, LLC, Houston, TX, 2010-.
Provided deposition testimony and hearing testimony.

Chapman's Las Vegas Dodge, LLC and Prestige Chrysler Jeep Dodge, LLC v. Chrysler Group LLC, Las Vegas, NV, 2011- 2012.
Provided deposition and hearing testimony.

Laidlaw's Harley-Davidson Sales, Inc. dba Laidlaw's Harley-Davidson v. Harley-Davidson Motor Company, Sacramento, CA, 2011- 2012.
Provided deposition and hearing testimony.

Agrillo v. Martinez, Tucson, AZ, 2011.

Hyundai of Milford, LLC, d/b/a Key Hyundai v. Hyundai Motor America, Milford, CT, 2011.

Houston Mack Sales & Service d/b/a Houston Isuzu Truck, Inc. v. Hayes Leasing Company, Inc. d/b/a Hayes UD Trucks-Houston, Houston, TX, 2011-2012.

Bo Beuckmann Ford, Ellisville, MO, 2011-.

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Life Quality BMW, Brooklyn, NY, 2011-2012.

Forrester Lincoln Mercury v. Ford Motor Company, Chambersburg, PA, 2011-.
Provided hearing testimony.

North Palm Motors, LLC d/b/a Napleton's North Palm Lincoln Mercury v. Ford Motor Company, West Palm Beach, FL, 2011.

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Provided deposition testimony.

Harry W. Zenville, Esq., San Diego, CA, 2010-.

Pond, Athey, Athey & Pond, Front Royal, VA, 2010-.

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Gebhardt v. PCNA, Boulder, CO, 2011.

Fields Automotive Group, Glencoe, IL, 2011.

Laura Buick-GMC, Collinsville, IL, 2011.

Bredemann Family of Dealerships, Park Ridge, IL, 2011.

Transteck, Inc. d/b/a Freightliner of Harrisburg, 2004-

Bass Sox Mercer, Tallahassee, FL, 2011-.

The Collection, Coral Gables, FL, 2011-.

Manning, Leaver, Bruder & Berberich, Los Angeles, CA, 2010-2012.

Magic City Ford v. Ford Motor Company, Roanoke, VA, 2010-2011.

Bob Wade AutoWorld v. Ford Motor Company, Harrisonburg, VA, 2010-2011.

East West Lincoln Mercury, Landover Hills, MD, 2010-2011.

Stevens Love, Longview, TX, 2010-.

JP Chevrolet, Peru, IL, 2010-2011.

Bellavia & Gentile, Mineola, NY, 2010-2011.

Hayes Leasing v. Wiesner Commercial Truck Center, Houston, TX, 2010.

Link-Belt Construction Equipment Company v. Road Machinery & Supplies Co., Minneapolis, MN, 2010-2011.

Provided deposition testimony.

Elliott Equipment Co., Inc. v. Navistar, Inc., Easton, Maryland, 2010.

Provided deposition testimony.

Rally Auto Group, Inc. v. General Motors, LLC, Palmdale, CA, 2010.

Provided hearing testimony.

Ron Westphal Chevrolet v. General Motors, LLC, Aurora, CO, 2010.

Edmark Auto, Inc., v. General Motors, LLC, Nampa, ID, 2010.

Gurley-Leep Dodge, Inc. n/k/a Gurley Leep Dodge, LLC v. Chrysler Group, LLC, Mishawaka, IN, 2010.

Gurley-Leep Buick v. General Motors, LLC, Mishawaka, IN, 2010.

Leep Chev, LLC, v. General Motors, LLC, South Bend, IN, 2010.

Mike Finnin Motors, Inc., v. Chrysler Group LLC, Dubuque, IA, 2010.
Provided hearing testimony.

Sedars Motor Co., Inc. and Community Motors of Mason City, Inc. v. General Motors LLC, Cedar Falls, IA, 2010.

Burke, Warren, MacKay & Serritella, P.C., Chicago, IL, 2010-.

First Family, Inc. d/b/a Bredemann Chevrolet v. General Motors, LLC, Park Ridge, IL, 2010.

Lou Bachrodt Chevrolet Co. d/b/a Lou Bachrodt Jeep v. Chrysler Group, LLC, Rockford, IL, 2010.
Provided hearing testimony.

Cape County Auto Park I, Inc. v. Chrysler Group, LLC, Cape Girardeau, MO, 2010.
Provided hearing testimony.

Fury Dodge, LLC v. Chrysler Group, LLC, Lake Elmo, MN, 2010.
Provided hearing testimony.

Midtown Motors, Inc., d/b/a John Howard Motors v. Chrysler Group LLC, Morgantown, WV, 2010.
Provided hearing testimony.

Deur Speet Motors, Inc. v. General Motors, LLC, Fremont, MI, 2010.

Village Chevrolet-Buick-Oldsmobile, Inc. v. General Motors LLC, Carthage, MO, 2010.

Arenson & Maas, Cedar Rapids, IA, 2010-.

Nyemaster, Goode, West, Hansell & O'Brien, PC, Des Moines, IA, 2010

C. Basil Ford, Inc. v. Ford Motor Company, Buffalo, NY, 2010.

Leonard, Street & Deinard, Minneapolis, MN, 2010-.

Dady & Gardner, Minneapolis, MN, 2010.

Star Houston, Inc., d/b/a Star Motor Cars v. Mercedes-Benz USA, LLC, Houston, TX, 2009 - 2015.

Mente Chevrolet Oldsmobile, Inc., F/K/A Mente Chevrolet, Inc. T/A Mente Chevrolet and Mente Chrysler Dodge, Inc. and Donald M. Mente v. GMAC, Kutztown, PA, 2009-2011.

Long-Lewis, Inc. v. Sterling Truck Corporation, Besemer, AL, 2009-.

Gossett Motor Cars, LLC v. Hyundai Motor America and Homer Skelton Auto Sales, LLC, Memphis, TN, 2009-2010.

Star Houston, Inc., d/b/a Star Motor Cars v. Mercedes-Benz USA, LLC, Houston, TX, 2009-. In re: CHRYSLER LLC, et al. v. Debtors, Chapter 11, New York, NY, 2009.

Cooper and Walinski, LPA, 2009.

Jennings Motor Company, Inc., d/b/a Springfield Toyota v. Toyota Motor Sales USA, Inc., Springfield, VA, 2008-2010.

General Motors v. Harry Brown's and (counterclaim) Harry Brown's and Faribault v. General Motors, Faribault, MN, 2008.
Provided declaration.

Nick Alexander Imports v. BMW of North America, Beverly Hills, CA, 2008.

Monroeville Chrysler v. DaimlerChrysler Motors Company, Pittsburgh, PA, 2008.

Bowser Cadillac, LLC v. General Motors Corporation and Saab Cars USA, Inc., Pittsburgh, PA, 2008-2009.

Carlsen Subaru v. Subaru of America, Inc., San Francisco, CA, 2008.
Provided deposition and hearing testimony.

Suburban Dodge of Berwyn, Inc., and Lepetomane XXII, Inc., v. DaimlerChrysler Motors Company, LLC and DaimlerChrysler Financial Services Americas LLC, Chicago, IL, 2007-2008.
Provided deposition testimony.

Wiggin & Nourie, P.A., Manchester, NH, 2007-2008.

McCall-T LTD., a Texas limited partnership d/b/a Sterling McCall Toyota & Sterling McCall Scion, et al. v. Gulf States Toyota, Inc., McCall- T LTD., et al. v. Madison Lee Oden et al., Houston, TX, 2007-.

Volkswagen of America, Inc., and Aristocrat Volkswagen East, Inc. v. Royal Automotive, Inc., d/b/a Royal Volkswagen, Orlando, FL, 2007-.

Myers & Fuller, P.A., Tallahassee, FL, 2007-2009.

Ed Schmidt Pontiac-GMC Truck, Inc. v. DaimlerChrysler Motors Company, LLC, Perrysburg, OH, 2006-2009.

Fowler Motors, Inc. v. BMW of North America, LLC, Conway, SC, 2006-2008.

Serpa Automotive Group, Inc. v. Volkswagen of America, Inc., Visalia, CA, 2006.
Provided deposition and hearing testimony.

Serra Chevrolet, Inc. d/b/a Serra Kia v. Kia Motors America, Inc., et al., Birmingham, AL, 2006-2009.

Cardenas Enterprises, Inc., d/b/a Cardenas Toyota BMW v. Gulf States Toyota, Inc. and Toyota Motor Sales, USA, Inc., Harlingen, TX, 2006-.

North Avenue Auto, Inc., d/b/a Grand Honda v. American Honda Motor Co., Inc. a California Corporation, Chicago, IL, 2006-2009.

Saleen, Inc., Irvine, CA, 2006-.

Golden Ears Chrysler Dodge Jeep, Maple Ridge, BC, 2006-2007.

Action Nissan, Inc. v. Nissan North America, Inc., Nyack, NY, 2005-2007.

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PH Automotive Holding Corporation, d/b/a Pacific Honda, Cush Automotive Group, d/b/a Cush Honda San Diego, Tipton Enterprises, Inc., d/b/a Tipton Honda, Ball Automotive Group, d/b/a Ball Honda v. American Honda Motor Co., Inc., San Diego, CA, 2005-2007.

Rusing & Lopez, Tucson, AZ, 2005.

Sonic Automotive, Inc. v. Rene R. Isip, Jr.; RRIJR Auto Group, Ltd., d/b/a Rene Isip Toyota of Lewisville, and John Eagle, Lewisville, TX, 2005.

Competitive Engineering, Inc. v. Honeywell International, Inc., Tucson, AZ, 2005.

Century Motors Corporation v. DaimlerChrysler Motors Company, LLC., St. Louis, MO, 2005.

Lone Star Truck Group, Albuquerque, NM, 2005-2006.

Thomas Bus Gulf Coast, Inc., Houston, TX, 2005.

Stoops Freightliner, Indianapolis, IN, 2005-2006.

Cameron, Worley, Forham, P.C., Nashville, TN, 2004-2005.

Transteck, Inc. d/b/a Freightliner of Harrisburg v. DaimlerChrysler Vans, LLC, Harrisburg, PA, 2004.

Around The Clock Freightliner Group, Inc., Oklahoma City, OK, 2004-2006.

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Wickstrom Chevrolet-Pontiac-Buick-GMC. v. General Motors Corporation, Chevrolet Division, Austin, TX, 2004.

Sea Coast Chevrolet - Oldsmobile, Inc. Belmar, NJ, 2004.

Steve Taub, Inc. d/b/a Taub Audi v. Audi Of America, Inc., Santa Monica, CA, 2003.

Toledo Mack Sales and Service, Inc. v. Mack Truck, Inc., Columbus, OH, 2003.

Cooper & Elliot, Columbus, OH, 2003.

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Provided deposition testimony 11/2017.

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Provided deposition testimony 10/2017.

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Provided cross-examination testimony 10/2017.

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Provided deposition testimony 7/2017.

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In the Matter of the Estate of Richard C. Poe, Richard C. Poe, II v. Paul O. Sergent at al., (Probate Court Number One El Paso, TX)

Provided deposition testimony 4/2017

Ball Automotive Group d/b/a Ball Kia, v. Kia Motors America, Inc., (State of California New Motor Vehicle Board).

Provided deposition testimony 4/2017.

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Provided deposition testimony 3/2017.

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Provided deposition testimony 10/2016.

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Provided deposition testimony 9/2016.

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Provided deposition testimony 7/2016 and hearing testimony 9/2016.

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Provided pre-filed trial testimony 7/2016.

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Provided deposition testimony 1/2016 and hearing testimony 3/2016.

CNH America, LLC n/k/a CNH Industrial America, LLC v. Quinlan's Equipment, Inc., (State of Wisconsin Circuit Court Racine County).

Provided deposition testimony 1/2016.

Navistar v. New Baltimore Garage, Inc. (Commonwealth of Virginia Department of Motor Vehicles).

Provided hearing testimony 10/2015.

Bates Nissan, Inc., v. Nissan North America Inc., (State Office of Administrative Hearings,

Provided deposition testimony 7/2015 and hearing testimony 9/2015.

TrueCar, Inc. v. Sonic Automotive, Inc., and Sonic Divisional Operations, LLC (United States District Court for the Central District of California).

Provided deposition testimony 5/2015.

Mathew Enterprise, Inc., a California Corporation, and Mathew Zaheri, an individual vs. Chrysler Group, LLC, a Delaware Liability Company; Chrysler Group Realty Company, LLC, a Delaware Limited Liability Company, and DOES 1-40 (Superior Court of the State of California, County of Santa Clara).

Provided trial testimony 3/2015.

Grayson Hyundai, LLC and Twin City Hyundai, Inc., vs. Hyundai Motor America (Tennessee Motor Vehicle Commission).

Provided deposition testimony 3/2015.

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Provided hearing testimony 10/2014.

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Provided trial testimony 10/2014.

Sweeten Truck Center, L.C., v. Volvo Trucks North America, a Division of Volvo Group North America, LLC, (Before the Texas Department of Motor Vehicles Motor Vehicle Division).

Provided deposition testimony 8/2014 and hearing testimony 9/2014.

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Provided deposition testimony 7/2014.

General Motors, LLC, v. Leep Chev, LLC, d/b/a Lujack's Chevrolet (In the Iowa District Court In and For Scott County).

Provided deposition testimony 7/2014.

Century Motors Corporation v. Chrysler Group, LLC et al. (In the Eleventh Judicial Circuit, State of Missouri, Circuit Judge Division).

Provided deposition testimony 3/2014 and trial testimony 4/2014.

Mega RV Corp. v. Mike Thompson Recreational Vehicles (Superior Court of the State of California County of Los Angeles).

Provided deposition testimony 1/2014.

Santa Cruz Nissan, Inc., dba Santa Cruz Nissan v. Nissan North America, Inc., (California New Motor Vehicle Board).

Provided deposition testimony 12/2013 and hearing testimony 1/2014 and 2/2014.

Exhibit B

Wells Fargo Customer FICO Score Summary Statistics
Customer Original and Alternative FICO Score
Sample Data

Entire Wells Fargo Data Set (50,000 Customers)

<u>Variable</u>	<u>Obs</u>	Missing	Mean	Mean	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
		<u>FICO Data</u>	<u>(unrounded)</u>	<u>(Rounded)</u>				
Original FICO Score After 3 Months	45,153	4,847	751.7529	752	771	435	818	804
Alternate FICO Score After 3 Months	44,340	5,660	751.9470	752	771	416	818	810
Original FICO Score After 6 Months	49,075	925	747.6582	748	763	419	818	725
Alternate FICO Score After 6 Months	44,449	5,551	750.9806	751	772	422	818	810
Original FICO Score After 12 Months	48,793	1,207	752.3064	752	770	419	818	742
Alternate FICO Score After 12 Months	44,552	5,448	750.1322	750	772	413	818	810
Original FICO Score After 24 Months	48,075	1,925	751.5801	752	771	422	818	806
Alternate FICO Score After 24 Months	44,530	5,470	749.2255	749	773	412	818	810

Wells Fargo Customers with Negative* FICO Score Changes

<u>Variable</u>	<u>Obs</u>	Missing	Mean	Mean	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
		<u>FICO Data</u>	<u>(unrounded)</u>	<u>(Rounded)</u>				
Original FICO Score After 3 Months	24,482	n/a	753.9778	754	774	449	816	804
Alternate FICO Score After 3 Months	24,482	n/a	762.2925	762	783	464	818	806
Original FICO Score After 6 Months	24,510	n/a	749.6169	750	767	419	815	802
Alternate FICO Score After 6 Months	24,510	n/a	757.6429	758	777	450	818	816
Original FICO Score After 12 Months	9,029	n/a	754.1132	754	774	419	817	807
Alternate FICO Score After 12 Months	9,029	n/a	761.5780	762	781	438	818	817
Original FICO Score After 24 Months	5,130	n/a	748.3183	748	772	439	817	806
Alternate FICO Score After 24 Months	5,130	n/a	756.3877	756	779	451	818	817

Wells Fargo Customers with Positive FICO Score Changes**

<u>Variable</u>	<u>Obs</u>	Missing	Mean	Mean	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
		<u>FICO Data</u>	<u>(unrounded)</u>	<u>(Rounded)</u>				
Original FICO Score After 3 Months	15,632	n/a	749.7054	750	769	437	816	811
Alternate FICO Score After 3 Months	15,632	n/a	737.3037	737	754	416	814	810
Original FICO Score After 6 Months	15,655	n/a	755.1182	755	780	429	817	814
Alternate FICO Score After 6 Months	15,655	n/a	742.7427	743	765	422	813	810
Original FICO Score After 12 Months	19,397	n/a	759.4993	759	784	431	818	817
Alternate FICO Score After 12 Months	19,397	n/a	745.6547	746	768	413	816	810
Original FICO Score After 24 Months	12,898	n/a	736.8388	737	754	438	818	806
Alternate FICO Score After 24 months	12,898	n/a	721.9464	722	738	412	816	775

* Negative = Credit Injury.

** Positive = Credit Improvement.

NOTE: n/a = Not Applicable.

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media)
 F:\WELL: SUMMARYSTATS.XLSX:SF1:14:THHMHE:RTHHDHE:14

Wells Fargo Customer FICO Score Summary Statistics
Change in Customer FICO Score
Sample Data

Wells Fargo Customer FICO Score Changes

<u>Variable</u>	<u>Obs</u>	<u>Mean</u> <u>(unrounded)</u>	<u>Mean</u> <u>(Rounded)</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
Change in FICO Score After 3 Months	44,307	(0.2189)	0	(2)	(242)	113	0
Change in FICO Score After 6 Months	44,382	(0.0671)	0	(2)	(246)	88	(3)
Change in FICO Score After 12 Months	44,384	4.5319	5	0	(208)	113	0
Change in FICO Score After 24 Months	44,144	3.4135	3	0	(172)	104	0

Wells Fargo Customers with Negative* FICO Score Changes

<u>Variable</u>	<u>Obs</u>	<u>Mean</u> <u>(unrounded)</u>	<u>Mean</u> <u>(Rounded)</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
Change in FICO Score After 3 Months	24,482	(8.3147)	(8)	(7)	(242)	(1)	(2)
Change in FICO Score After 6 Months	24,510	(8.0260)	(8)	(7)	(246)	(1)	(3)
Change in FICO Score After 12 Months	9,029	(7.4648)	(7)	(3)	(208)	(1)	(2)
Change in FICO Score After 24 Months	5,130	(8.0694)	(8)	(4)	(172)	(1)	(1)

Wells Fargo Customers with Positive FICO Score Changes**

<u>Variable</u>	<u>Obs</u>	<u>Mean</u> <u>(unrounded)</u>	<u>Mean</u> <u>(Rounded)</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
Change in FICO Score After 3 Months	15,632	12.4017	12	8	1	113	1
Change in FICO Score After 6 Months	15,655	12.3755	12	8	1	88	4
Change in FICO Score After 12 Months	19,397	13.8446	14	9	1	113	7
Change in FICO Score After 24 Months	12,898	14.8924	15	9	1	104	3

Wells Fargo Customers with No FICO Score Change

<u>Variable</u>	<u>Obs</u>	<u>Mean</u> <u>(unrounded)</u>	<u>Mean</u> <u>(Rounded)</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>	<u>Mode</u>
Change in FICO Score After 3 Months	4,193	0	0	0	0	0	0
Change in FICO Score After 6 Months	4,217	0	0	0	0	0	0
Change in FICO Score After 12 Months	15,958	0	0	0	0	0	0
Change in FICO Score After 24 Months	26,116	0	0	0	0	0	0

* Negative = Credit Injury.

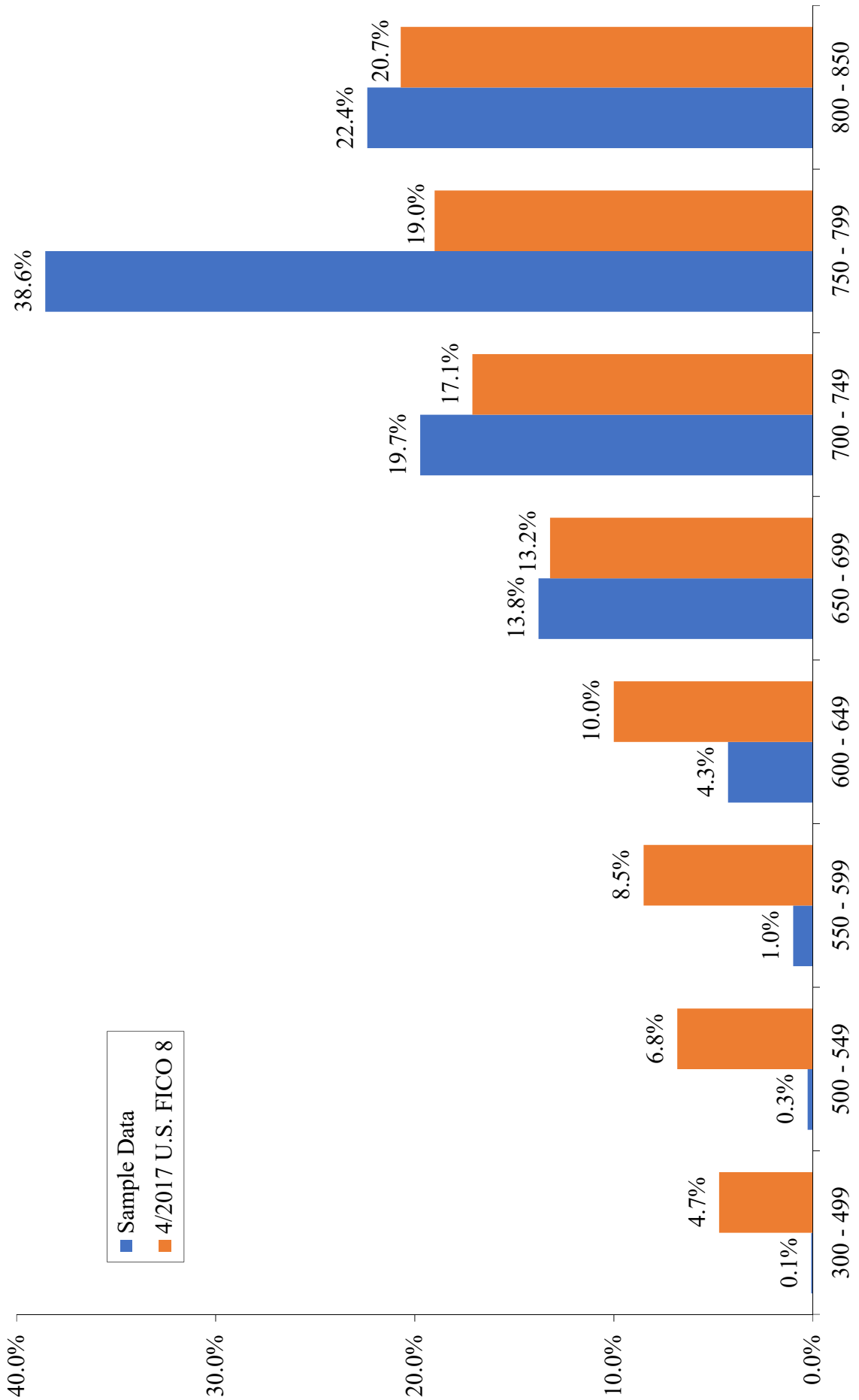
** Positive = Credit Improvement.

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media)
 F:\WELL: SUMMARYSTATS.XLSX:SF2:14:THHME:RTHHDHE:14

Exhibit C

Sample Data Original 3-Month FICO 5 Score Distribution and 4/2017 U.S. FICO 8 Score Distribution



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 FICO Internet Site, 4/2017.

Exhibit D

Change from Alternate "But For" FICO Score to Actual FICO Score After 3, 6, 12, and 24 Months

		<u>Original FICO Score</u>	<u>Alternate FICO Score</u>	<u>Increase/ (Decrease)</u>
After 3 Months	Minimum	435	416	(242)
	Maximum	818	818	113
	Mean	752	752	0
	Median	771	771	(2)
	Mode	804	810	0
After 6 Months	Minimum	419	422	(246)
	Maximum	818	818	88
	Mean	751	751	0
	Median	770	771	(2)
	Mode	814	810	(3)
After 12 Months	Minimum	419	413	(208)
	Maximum	818	818	113
	Mean	755	750	5
	Median	776	772	0
	Mode	817	810	0
After 24 Months	Minimum	422	412	(172)
	Maximum	818	818	104
	Mean	753	749	3
	Median	776	773	0
	Mode	806	810	0

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.
Positive values indicate Original FICO Score > Alternate FICO Score;
Negative values indicate Original FICO Score < Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).
FAWELL: FICOCHNGT.XLSX:SCHG:22:TDITHD:RTHHDHE:22

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Percent of Customers by Change from Alternate "But For" FICO Score to Actual FICO Score and Number of Open Trades After 3, 6, 12, and 24 Months

	<u>Change in FICO Score</u>	<u>Individuals</u>		<u>Trade Lines</u>	
		<u>Number of Customers</u>	<u>Percent of Total</u>	<u>Number of Open Trades</u>	<u>Percent of Total</u>
After 3 Months	Positive	15,632	35.3%	12,201	26.4%
	Negative	24,482	55.3%	27,875	60.2%
	No Change	<u>4,193</u>	9.5%	<u>6,218</u>	13.4%
	Sum	44,307		46,294	
After 6 Months	Positive	15,655	35.3%	10,360	22.2%
	Negative	24,510	55.2%	29,447	63.1%
	No Change	<u>4,217</u>	9.5%	<u>6,828</u>	14.6%
	Sum	44,382		46,635	
After 12 Months	Positive	19,397	43.7%	12,550	26.5%
	Negative	9,029	20.3%	11,919	25.2%
	No Change	<u>15,958</u>	36.0%	<u>22,856</u>	48.3%
	Sum	44,384		47,325	
After 24 Months	Positive	12,898	29.2%	11,220	23.7%
	Negative	5,130	11.6%	5,566	11.7%
	No Change	<u>26,116</u>	59.2%	<u>30,619</u>	64.6%
	Sum	44,144		47,405	

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.
 Positive values indicate Original FICO Score > Alternate FICO Score;
 Negative values indicate Original FICO Score < Alternate FICO Score.
 The number of individuals differs from the number of subsequent tradelines because individuals may have opened zero or more subsequent tradelines.

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 FAWELL: FICOCHNGT.XLSX:SNUM:22:TDITHD:RTHHDHE:22

**Change from Alternate "But For" FICO Score to
Actual FICO Score
Customers with a FICO Score Decrease
After 3, 6, 12, and 24 Months**

		<u>Original FICO Score</u>	<u>Alternate FICO Score</u>	<u>(Decrease)</u>
After 3 Months	Minimum	449	464	(242)
	Maximum	816	818	(1)
	Mean	754	762	(8)
	Median	774	783	(7)
	Mode	804	806	(2)
After 6 Months	Minimum	419	450	(246)
	Maximum	815	818	(1)
	Mean	750	758	(8)
	Median	767	777	(7)
	Mode	802	816	(3)
After 12 Months	Minimum	419	438	(208)
	Maximum	817	818	(1)
	Mean	754	762	(7)
	Median	774	781	(3)
	Mode	807	817	(2)
After 24 Months	Minimum	439	451	(172)
	Maximum	817	818	(1)
	Mean	748	756	(8)
	Median	772	779	(4)
	Mode	806	817	(1)

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.
Positive values indicate Original FICO Score > Alternate FICO Score;
Negative values indicate Original FICO Score < Alternate FICO Score.

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media).
FAWELL: FICOCHNGN.XLSX:SCHG:22:TDITHD:RTHHMHE:22

**Change from Alternate "But For" FICO Score to
Actual FICO Score
31 Day Delinquent Customers
After 3, 6, 12, and 24 Months**

		<u>Original FICO Score</u>	<u>Alternate FICO Score</u>	<u>Increase/ (Decrease)</u>
After 3 Months	Minimum	437	416	(242)
	Maximum	811	817	74
	Mean	686	691	(5)
	Median	688	682	(1)
	Mode	804	806	(2)
After 6 Months	Minimum	419	444	(246)
	Maximum	815	817	65
	Mean	666	686	(20)
	Median	668	678	(3)
	Mode 1	802	674	0
	Mode 2		806	
After 12 Months	Minimum	427	430	(208)
	Maximum	818	814	64
	Mean	642	671	(28)
	Median	634	672	(3)
	Mode 1	817	661	0
	Mode 2	645		
	Mode 3	508		
	Mode 4	605		
After 24 Months	Minimum	439	463	(172)
	Maximum	817	817	76
	Mean	632	655	(23)
	Median	622	653	(8)
	Mode 1	571	775	0
	Mode 2		540	
	Mode 3		573	

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.
Positive values indicate Original FICO Score > Alternate FICO Score;
Negative values indicate Original FICO Score < Alternate FICO Score.

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media).

FAWELL: FICOCHNGD.XLSX;SCHG:22;TDITHD:RTHHMHE:22

**31 Days Delinquent Customers by Change from
Alternate "But For" FICO Score to Actual FICO Score
and Number of Open Trades
After 3, 6, 12, and 24 Months**

	<u>Change in FICO Score</u>	<u>Individuals</u>		<u>Trade Lines</u>	
		<u>Number of Customers</u>	<u>Percent of Total</u>	<u>Number of Open Trades</u>	<u>Percent of Total</u>
After 3 Months	Positive	140	44.0%	109	44.9%
	Negative	162	50.9%	124	51.0%
	No Change	<u>16</u>	5.0%	<u>10</u>	4.1%
	Sum	318		243	
After 6 Months	Positive	122	37.7%	101	39.8%
	Negative	186	57.4%	137	53.9%
	No Change	<u>16</u>	4.9%	<u>16</u>	6.3%
	Sum	324		254	
After 12 Months	Positive	102	30.7%	66	25.2%
	Negative	182	54.8%	141	53.8%
	No Change	<u>48</u>	14.5%	<u>55</u>	21.0%
	Sum	332		262	
After 24 Months	Positive	83	24.1%	55	20.8%
	Negative	202	58.7%	139	52.7%
	No Change	<u>59</u>	17.2%	<u>70</u>	26.5%
	Sum	344		264	

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.

Positive values indicate Original FICO Score > Alternate FICO Score;

Negative values indicate Original FICO Score < Alternate FICO Score.

The number of individuals differs from the number of subsequent tradelines because individuals may have opened zero or more subsequent tradelines.

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL: FICOCHNGD.XLSX:SNUM:22:TDITHD:RTHHMHE:22

**Change from Alternate "But For" FICO Score to
Actual FICO Score
Charge Write Off Customers
After 3, 6, 12, and 24 Months**

		<u>Original FICO Score</u>	<u>Alternate FICO Score</u>	<u>Increase/ (Decrease)</u>
After 3 Months	Minimum	437	416	(242)
	Maximum	811	817	74
	Mean	681	687	(6)
	Median	684	680	(1)
	Mode	804	806	(2)
After 6 Months	Minimum	419	444	(246)
	Maximum	815	817	58
	Mean	656	682	(26)
	Median	655	675	(4)
	Mode 1	614	674	0
	Mode 2	814		
After 12 Months	Minimum	419	430	(208)
	Maximum	818	816	64
	Mean	625	663	(38)
	Median	618	667	(23)
	Mode 1	645	806	0
	Mode 2	508	661	
After 24 Months	Minimum	439	463	(172)
	Maximum	816	816	76
	Mean	614	647	(33)
	Median	612	645	(24)
	Mode 1	571	680	0
	Mode 2		540	
	Mode 3		613	
	Mode 4		573	

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.
Positive values indicate Original FICO Score > Alternate FICO Score;
Negative values indicate Original FICO Score < Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).
FAWELL: FICOCHNGW.XLSX:SCHG:22:TDITHD:RTHHMHE:22

**Percent of Charge Write Off Customers by Change from
Alternate "But For" FICO Score to Actual FICO Score
and Number of Open Trades
After 3, 6, 12, and 24 Months**

	<u>Change in FICO Score</u>	<u>Individuals</u>		<u>Trade Lines</u>	
		<u>Number of Customers</u>	<u>Percent of Total</u>	<u>Number of Open Trades</u>	<u>Percent of Total</u>
After 3 Months	Positive	131	42.3%	85	40.1%
	Negative	161	51.9%	116	54.7%
	No Change	<u>18</u>	5.8%	<u>11</u>	5.2%
	Sum	310		212	
After 6 Months	Positive	108	34.3%	78	35.0%
	Negative	191	60.6%	125	56.1%
	No Change	<u>16</u>	5.1%	<u>20</u>	9.0%
	Sum	315		223	
After 12 Months	Positive	89	27.6%	47	20.4%
	Negative	202	62.5%	151	65.7%
	No Change	<u>32</u>	9.9%	<u>32</u>	13.9%
	Sum	323		230	
After 24 Months	Positive	56	16.8%	32	13.9%
	Negative	247	74.0%	170	73.6%
	No Change	<u>31</u>	9.3%	<u>29</u>	12.6%
	Sum	334		231	

NOTE: Change in FICO Score = Original FICO Score - Alternate FICO Score.
Positive values indicate Original FICO Score > Alternate FICO Score;
Negative values indicate Original FICO Score < Alternate FICO Score.
The number of individuals differs from the number of subsequent tradelines because individuals may have opened zero or more subsequent tradelines.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).
FAWELL: FICOCHNGW.XLSX:SNUM:22:TDITHD:RTHHMHE:22

Exhibit E

Case 3:15-cv-02159-VC Document 184-5 Filed 01/19/18 Page 2 of 2

Estimated Average Months for Loan Amortization and Loan Duration by Tradeline

<u>Tradeline Type</u>	<u>Amortization</u>	<u>Duration</u>
Auto	54	37
Utility	n/a	n/a
Credit Cards	n/a	60
Home Equity Loan/LOC	96	60
Installment	36	36
Student	120	84
Other	36	36
Mortgage	300	73

SOURCE: The Fontana Group, Inc.

DATA: Fontana Group Credit Market Research.

Board of Governors of the Federal Reserve System, 1/2/18.

Brick, John R., "Interest Rate Risk & Auto Loan Portfolios," Brick & Associates, January 2014.

Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 - 2016.

F:\WELL: AMDUR.XLSX:STAD:22:THHMHE:RTHHDHE:22

Exhibit F

New + Used Auto Loan Rates U.S. 2001 - 2016

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>	<u>Tier 6</u>	<u>Tier 7</u>	<u>Tier 8</u>	<u>Tier 9</u>	<u>Tier 10</u>	<u>Tier 11</u>	<u>Tier 12</u>
2001	7.63%	7.67%	8.17%	8.63%	9.11%	10.42%	11.14%	13.28%	13.48%	14.03%	14.06%	14.07%
2002	5.39%	5.43%	5.93%	6.39%	6.87%	8.18%	8.90%	11.04%	11.24%	11.79%	11.82%	11.83%
2003	4.84%	4.88%	5.38%	5.84%	6.32%	7.63%	8.35%	10.49%	10.69%	11.24%	11.27%	11.28%
2004	5.06%	5.10%	5.60%	6.06%	6.54%	7.85%	8.57%	10.71%	10.91%	11.46%	11.49%	11.50%
2005	6.91%	6.95%	7.45%	7.91%	8.39%	9.70%	10.42%	12.56%	12.76%	13.31%	13.34%	13.35%
2006	7.50%	7.53%	8.03%	8.47%	8.94%	10.22%	10.92%	13.01%	13.21%	13.75%	13.78%	13.79%
2007	7.59%	7.62%	8.12%	8.56%	9.03%	10.31%	11.01%	13.10%	13.30%	13.84%	13.87%	13.88%
2008	7.01%	7.05%	7.60%	8.10%	8.63%	10.07%	10.86%	13.21%	13.43%	14.04%	14.07%	14.09%
2009	5.17%	5.21%	5.76%	6.26%	6.79%	8.23%	9.02%	11.37%	11.59%	12.20%	12.23%	12.25%
2010	5.17%	5.21%	5.76%	6.26%	6.79%	8.23%	9.02%	11.37%	11.59%	12.20%	12.23%	12.25%
2011	5.17%	5.21%	5.76%	6.26%	6.79%	8.23%	9.02%	11.37%	11.59%	12.20%	12.23%	12.25%
2012	4.29%	4.33%	4.89%	5.38%	5.91%	7.35%	8.14%	10.49%	10.71%	11.31%	11.35%	11.37%
2013	3.75%	3.79%	4.38%	4.90%	5.46%	6.99%	7.82%	10.32%	10.55%	11.19%	11.23%	11.25%
2014	3.57%	3.61%	4.25%	4.82%	5.42%	7.08%	7.98%	10.68%	10.93%	11.62%	11.66%	11.68%
2015	3.55%	3.60%	4.24%	4.83%	5.44%	7.13%	8.05%	10.81%	11.07%	11.77%	11.81%	11.83%
2016	3.55%	3.60%	4.25%	4.84%	5.47%	7.18%	8.11%	10.90%	11.16%	11.88%	11.92%	11.94%

NOTE: Weighted 60% New and 40% Used based on Estimated share of New + Used Vehicle Sales Financed in the U.S. by New and Used Dealers from 2010 to 2016.
Values are shown rounded but will be unrounded in their application.

SOURCE: The Fontana Group, Inc.
DATA: Comparable Market Data, 2005, 2007, 2011 - 2016, and 10/2017.
Board of Governors of the Federal Reserve System, 1/2/2018.
Ward's Automotive Yearbook, 2017.
Automotive News Data Center, 2010 - 2016.
NADA Average Dealership Profile, 2011 - 2016.
Experian Automotive "State of the Automotive Finance Market", Q4 2015 and Q4 2016.
F:\WELL: USRATEHIST.XLSX:SNU%13:HITOHDRTHIHE:13

Credit Card Tradelines

Interest Rate Premium above Base Rate (Tier 1)

<u>Tier</u>	<u>FICO Range</u>	<u>Interest Rate Above Tier 1</u>
1	850 - 750	0.00%
2	749 - 650	2.25%
3	649 - 550	4.50%
4	549 - 450	6.75%

SOURCE: The Fontana Group, Inc.
DATA: Fontana Group Credit Market Research.
F:\WELL: CCRATE.XLSX:SCC:22:THHDHE

Home Equity Loan Rates U.S. 2001 - 2016

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>	<u>Tier 6</u>	<u>Tier 7</u>	<u>Tier 8</u>	<u>Tier 9</u>	<u>Tier 10</u>	<u>Tier 11</u>	<u>Tier 12</u>
2001	8.56%	8.61%	8.64%	8.87%	9.08%	9.18%	9.33%	9.40%	9.42%	9.44%	9.44%	9.45%
2002	6.32%	6.37%	6.40%	6.63%	6.84%	6.94%	7.09%	7.16%	7.18%	7.20%	7.20%	7.21%
2003	5.77%	5.82%	5.85%	6.08%	6.29%	6.39%	6.54%	6.61%	6.63%	6.65%	6.65%	6.66%
2004	5.99%	6.04%	6.07%	6.30%	6.51%	6.61%	6.76%	6.83%	6.85%	6.87%	6.87%	6.88%
2005	7.84%	7.89%	7.92%	8.15%	8.36%	8.46%	8.61%	8.68%	8.70%	8.72%	8.72%	8.73%
2006	8.48%	8.57%	8.61%	8.99%	9.33%	9.49%	9.75%	9.86%	9.90%	9.93%	9.93%	9.94%
2007	8.57%	8.66%	8.70%	9.08%	9.42%	9.58%	9.84%	9.95%	9.99%	10.02%	10.02%	10.03%
2008	8.85%	8.91%	8.94%	9.18%	9.39%	9.50%	9.67%	9.73%	9.76%	9.78%	9.78%	9.79%
2009	7.01%	7.07%	7.10%	7.34%	7.55%	7.66%	7.83%	7.89%	7.92%	7.94%	7.94%	7.95%
2010	7.01%	7.07%	7.10%	7.34%	7.55%	7.66%	7.83%	7.89%	7.92%	7.94%	7.94%	7.95%
2011	7.01%	7.07%	7.10%	7.34%	7.55%	7.66%	7.83%	7.89%	7.92%	7.94%	7.94%	7.95%
2012	6.53%	6.58%	6.61%	6.83%	7.03%	7.12%	7.27%	7.33%	7.36%	7.38%	7.38%	7.38%
2013	6.21%	6.25%	6.27%	6.47%	6.64%	6.73%	6.86%	6.92%	6.94%	6.95%	6.95%	6.96%
2014	6.05%	6.10%	6.12%	6.33%	6.51%	6.60%	6.74%	6.80%	6.82%	6.84%	6.84%	6.85%
2015	5.92%	5.98%	6.00%	6.25%	6.47%	6.58%	6.75%	6.82%	6.85%	6.87%	6.87%	6.87%
2016	5.89%	5.97%	6.00%	6.34%	6.64%	6.78%	7.01%	7.11%	7.14%	7.17%	7.17%	7.18%

NOTE: Values are shown rounded but will be unrounded in their application.

SOURCE: The Fontana Group, Inc.
 DATA: Comparable Market Data, 2005, 2007, 2011 - 2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
 F:\WELL\USRATEHIST.XLSX:SQ%13:HITOHD:RTHHTE:13

Weighted 5-Year HELOC Rates
U.S.
2001 - 2016

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>	<u>Tier 6</u>	<u>Tier 7</u>	<u>Tier 8</u>	<u>Tier 9</u>	<u>Tier 10</u>	<u>Tier 11</u>	<u>Tier 12</u>
2001	6.64%	6.70%	6.88%	7.22%	7.73%	8.05%	8.09%	8.44%	8.52%	8.54%	8.54%	8.54%
2002	6.43%	6.49%	6.67%	7.02%	7.54%	7.86%	7.89%	8.25%	8.33%	8.35%	8.35%	8.35%
2003	6.90%	6.97%	7.15%	7.49%	8.01%	8.34%	8.37%	8.73%	8.81%	8.83%	8.83%	8.83%
2004	7.37%	7.43%	7.62%	7.99%	8.53%	8.87%	8.90%	9.28%	9.37%	9.38%	9.38%	9.38%
2005	7.54%	7.61%	7.81%	8.19%	8.76%	9.12%	9.15%	9.55%	9.64%	9.66%	9.66%	9.66%
2006	7.16%	7.23%	7.45%	7.85%	8.45%	8.83%	8.87%	9.29%	9.38%	9.40%	9.40%	9.40%
2007	6.41%	6.49%	6.72%	7.14%	7.79%	8.19%	8.24%	8.68%	8.78%	8.80%	8.80%	8.80%
2008	5.52%	5.60%	5.84%	6.30%	7.00%	7.43%	7.48%	7.96%	8.06%	8.08%	8.09%	8.09%
2009	4.98%	5.07%	5.31%	5.77%	6.47%	6.90%	6.94%	7.42%	7.53%	7.55%	7.55%	7.55%
2010	4.91%	4.99%	5.23%	5.69%	6.38%	6.81%	6.86%	7.34%	7.44%	7.46%	7.46%	7.46%
2011	4.81%	4.89%	5.12%	5.58%	6.26%	6.68%	6.73%	7.20%	7.30%	7.32%	7.32%	7.32%
2012	4.71%	4.79%	5.02%	5.46%	6.14%	6.55%	6.60%	7.06%	7.16%	7.18%	7.18%	7.18%
2013	4.64%	4.72%	4.95%	5.39%	6.05%	6.46%	6.50%	6.96%	7.06%	7.08%	7.08%	7.08%
2014	4.63%	4.71%	4.93%	5.37%	6.03%	6.44%	6.48%	6.93%	7.04%	7.05%	7.06%	7.06%
2015	4.65%	4.72%	4.95%	5.38%	6.03%	6.43%	6.48%	6.93%	7.03%	7.04%	7.05%	7.05%
2016	4.68%	4.76%	4.99%	5.43%	6.09%	6.50%	6.54%	6.99%	7.10%	7.12%	7.12%	7.12%

NOTE: Values are shown rounded but will be unrounded in their application.

SOURCE: The Fontana Group, Inc.
DATA: Comparable Market Data, 2005, 2007, 2011 - 2016 and 10/2017.
Board of Governors of the Federal Reserve System, 1/2/2018.
F:\WELL\ USRATEHIST.XLSX:SHSU:13:THHTHE

Personal Loan Rates
U.S.
2001 - 2016

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>	<u>Tier 5</u>	<u>Tier 6</u>	<u>Tier 7</u>	<u>Tier 8</u>	<u>Tier 9</u>	<u>Tier 10</u>	<u>Tier 11</u>	<u>Tier 12</u>
2001	12.78%	13.00%	14.11%	14.81%	15.90%	16.79%	16.99%	17.81%	18.06%	18.16%	18.27%	18.52%
2002	10.54%	10.76%	11.87%	12.57%	13.66%	14.55%	14.75%	15.57%	15.82%	15.92%	16.03%	16.28%
2003	9.99%	10.21%	11.32%	12.02%	13.11%	14.00%	14.20%	15.02%	15.27%	15.37%	15.48%	15.73%
2004	10.21%	10.43%	11.54%	12.24%	13.33%	14.22%	14.42%	15.24%	15.49%	15.59%	15.70%	15.95%
2005	12.06%	12.28%	13.39%	14.09%	15.18%	16.07%	16.27%	17.09%	17.34%	17.44%	17.55%	17.80%
2006	12.11%	12.36%	13.63%	14.43%	15.68%	16.71%	16.94%	17.88%	18.16%	18.27%	18.40%	18.69%
2007	12.20%	12.45%	13.72%	14.52%	15.77%	16.80%	17.03%	17.97%	18.25%	18.36%	18.49%	18.78%
2008	12.77%	13.04%	14.40%	15.25%	16.58%	17.67%	17.92%	18.91%	19.22%	19.33%	19.47%	19.78%
2009	10.93%	11.20%	12.56%	13.41%	14.74%	15.83%	16.08%	17.07%	17.38%	17.49%	17.63%	17.94%
2010	10.93%	11.20%	12.56%	13.41%	14.74%	15.83%	16.08%	17.07%	17.38%	17.49%	17.63%	17.94%
2011	10.93%	11.20%	12.56%	13.41%	14.74%	15.83%	16.08%	17.07%	17.38%	17.49%	17.63%	17.94%
2012	10.47%	10.72%	12.02%	12.83%	14.10%	15.14%	15.38%	16.33%	16.62%	16.73%	16.86%	17.15%
2013	10.09%	10.34%	11.63%	12.45%	13.71%	14.75%	14.98%	15.93%	16.22%	16.33%	16.46%	16.75%
2014	9.87%	10.13%	11.43%	12.25%	13.53%	14.58%	14.81%	15.77%	16.07%	16.18%	16.31%	16.60%
2015	9.53%	9.79%	11.14%	11.99%	13.31%	14.40%	14.64%	15.63%	15.93%	16.05%	16.19%	16.49%
2016	9.45%	9.71%	11.05%	11.89%	13.20%	14.28%	14.52%	15.50%	15.80%	15.92%	16.05%	16.35%

NOTE: Values are shown rounded but will be unrounded in their application.

SOURCE: The Fontana Group, Inc.
DATA: Comparable Market Data, 2005, 2007, 2011 - 2016, and 10/2017.
Board of Governors of the Federal Reserve System, 1/2/2018.
F:\WELL: USRATEHIST.XLSX:SP%:13:HITOHDR:RHHTHE:13

Private Student Loan Rates
U.S.
2001 - 2016

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>
2001	7.98%	9.48%	10.98%	12.48%
2002	6.32%	7.82%	9.32%	10.82%
2003	5.48%	6.98%	8.48%	9.98%
2004	6.24%	7.74%	9.24%	10.74%
2005	8.16%	9.66%	11.16%	12.66%
2006	9.45%	10.95%	12.45%	13.95%
2007	9.25%	10.75%	12.25%	13.75%
2008	7.21%	8.71%	10.21%	11.71%
2009	5.69%	7.19%	8.69%	10.19%
2010	5.05%	6.55%	8.05%	9.55%
2011	4.95%	6.45%	7.95%	9.45%
2012	5.14%	6.64%	8.14%	9.64%
2013	4.81%	6.31%	7.81%	9.31%
2014	4.68%	6.18%	7.68%	9.18%
2015	4.92%	6.42%	7.92%	9.42%
2016	5.50%	7.00%	8.50%	10.00%

NOTE: Values are shown rounded but will be unrounded in their application.

SOURCE: The Fontana Group, Inc.
DATA: Historical Student Loan Market Data, 2016.
Federal Reserve Economic Data Internet Site, 2001 - 2016.
F:\WELL: USRATESL.XLSX:SUM:13:THH1HE

**Other Loan Rates
U.S.
2001 - 2016**

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>
2001	8.81%	10.06%	11.31%	13.81%
2002	6.57%	7.82%	9.07%	11.57%
2003	6.02%	7.27%	8.52%	11.02%
2004	6.24%	7.49%	8.74%	11.24%
2005	8.09%	9.34%	10.59%	13.09%
2006	9.86%	11.11%	12.36%	14.86%
2007	9.95%	11.20%	12.45%	14.95%
2008	6.99%	8.24%	9.49%	11.99%
2009	5.15%	6.40%	7.65%	10.15%
2010	5.15%	6.40%	7.65%	10.15%
2011	5.15%	6.40%	7.65%	10.15%
2012	5.15%	6.40%	7.65%	10.15%
2013	5.15%	6.40%	7.65%	10.15%
2014	5.15%	6.40%	7.65%	10.15%
2015	5.16%	6.41%	7.66%	10.16%
2016	5.41%	6.66%	7.91%	10.41%

SOURCE: The Fontana Group, Inc.
 DATA: Prime Rate Market Data for Personal and Other Unsecured Loans, 2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
 F:\WELL\ USRATEHIST.XLSX:SOSU:13:THHTHE

15-Year + 30-Year Fixed-Rate Mortgage Loan Rates
U.S.
2001 - 2016

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>
2001	6.90%	6.94%	7.02%
2002	6.45%	6.50%	6.58%
2003	5.73%	5.78%	5.85%
2004	5.74%	5.79%	5.87%
2005	5.80%	5.84%	5.92%
2006	6.35%	6.40%	6.47%
2007	6.29%	6.33%	6.40%
2008	5.96%	6.01%	6.08%
2009	4.98%	5.01%	5.10%
2010	4.46%	4.54%	4.64%
2011	4.27%	4.34%	4.40%
2012	3.56%	3.58%	3.63%
2013	3.69%	3.75%	3.84%
2014	4.09%	4.14%	4.20%
2015	3.77%	3.83%	3.91%
2016	3.55%	3.60%	3.69%

NOTE: Values are shown rounded but will be unrounded in their application.

SOURCE: The Fontana Group, Inc.
DATA: Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 - 2016.
Freddie Mac Primary Mortgage Market Survey, 2001 - 2016.
F:\WELL: USRATMTG.XLSX.SUM:13:THHTD

Exhibit G

Damage Calculation Example

General Information

Trade Type: Auto Loan

Year of Loan: 2012

Loan Amount: \$26,000

Credit Injury

Actual (Original) FICO Score: 799

But For (Alternative) FICO Score: 816

Customer's Credit Injury: $799 - 816 = -17$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 1

But For (Alternative) FICO Tier Width: 70

Tier APR: 4.29%

Rank of Tier Below But For (Alternative): 2

Tier Width of Tier Below But For (Alternative) FICO Tier: 39

Tier APR: 4.33%

Estimated Average Loan Balance

Loan Amortization Schedule: 54 Months

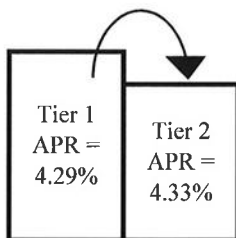
Loan Duration: 37 Months

Estimated Average Loan Balance: \$17,789.20

Probability of Inter-Tier Migration

Probability = $17 / 70 = 24.29\%$

Illustration of Inter-Tier Migration



Interpretation

There is a 24.29% chance that the credit injury would have caused the customer to migrate from Tier 1 to Tier 2. Had that occurred, the customer would have experienced an estimated increase of 0.04% points in APR.

Damage Calculation

$\$17,789.20 * 0.04\% * 24.29\% * (37 \text{ months} / 12 \text{ months}) = \5.33

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media).

Customer Tradelines Sample Data File (Magnetic Media).

Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.

Board of Governors of the Federal Reserve System, 1/2/2018.

Ward's Automotive Yearbook, 2017.

Automotive News Data Center, 2010 - 2016.

NADA Average Dealership Profile, 2011 -2016.

Experian Automotive "State of the Automotive Finance Market," Q4 2015 and Q4 2016.

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Damage Calculation Example

General Information

Trade Type: Credit Card
Credit Year: 2013
Credit Limit: \$10,000

Credit Injury

Actual (Original) FICO Score: 744

But For (Alternative) FICO Score: 761

Customer's Credit Injury: $744 - 761 = -17$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 1

But For (Alternative) FICO Tier Width: 100

Rank of Tier Below But For (Alternative): 2

Tier Width of Tier Below But For (Alternative) FICO Tier: 99

Estimated Average Balance

Percent of Balance Carried: 12.5% of Credit Limit

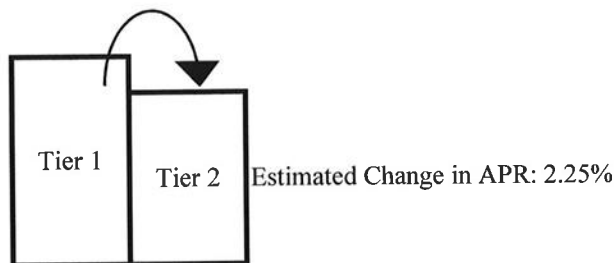
Loan Duration: 60 Months

Estimated Average Balance: \$1,250.00

Probability of Inter-Tier Migration

Probability = $17 / 100 = 17.00\%$

Illustration of Inter-Tier Migration



Interpretation

There is a 17.00% chance that the credit injury would have caused the customer to migrate from Tier 1 to Tier 2. Had that occurred, the customer would have experienced an estimated increase of 2.25% points in APR.

Damage Calculation

$\$1,250.00 * 2.25\% * 17.00\% * (60 \text{ months} / 12 \text{ months}) = \23.91

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media).

Customer Tradelines Sample Data File (Magnetic Media).

F:\WELL: DMGEXMPLE.XLSX:SCC:THHMHE:RTHHOHE:14

Damage Calculation Example

General Information

Trade Type: Home Equity Loan

Year of Loan: 2012

Loan Amount: \$3,108

Credit Injury

Actual (Original) FICO Score: 640

But For (Alternative) FICO Score: 754

Customer's Credit Injury: $640 - 754 = -114$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 2

But For (Alternative) FICO Tier Width: 39

Tier APR: 6.58%

Rank of 1st Tier Below But For (Alternative): 3

Tier Width of Tier Below But For (Alternative) FICO Tier: 19

Tier APR: 6.61%

Rank of 2nd Tier Below But For (Alternative): 4

Tier Width of 2nd Tier Below But For (Alternative) FICO Tier: 19

Tier APR: 6.83%

Rank of 3rd Tier Below But For (Alternative): 5

Tier Width of 3rd Tier Below But For (Alternative) FICO Tier: 19

Tier APR: 7.03%

Rank of 4th Tier Below But For (Alternative): 6

Tier Width of 4th Tier Below But For (Alternative) FICO Tier: 19

Tier APR: 7.12%

Rank of 5th Tier Below But For (Alternative): 7

Tier Width of 5th Tier Below But For (Alternative) FICO Tier: 19

Tier APR: 7.27%

Estimated Average Loan Balance

Loan Amortization Schedule: 96 Months

Loan Duration: 60 Months

Estimated Average Loan Balance: \$2,310.80

Probability of Inter-Tier Migration

Probability of 5 Inter-Tier Movements = $[114 - (39 + 19 + 19 + 19)] / 19 = 18 / 19 = 94.74\%$

Probability of 4 Inter-Tier Movements = $100\% - 94.74\% = 5.26\%$

Damage Calculation Example

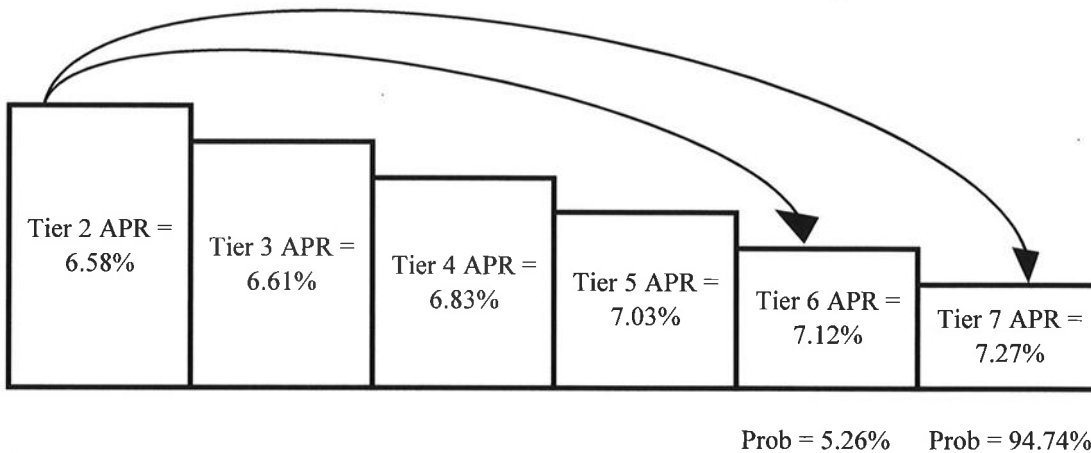
General Information

Trade Type: Home Equity Loan

Year of Loan: 2012

Loan Amount: \$3,108

Illustration of Inter-Tier Migration



Interpretation

There is a 94.74% chance that the credit injury would have caused the customer to migrate from Tier 2 to Tier 7. Had that occurred, the customer would have experienced an estimated increase of 0.69% points in APR. There is a 5.26% chance that the credit injury would have caused the customer to migrate from Tier 2 to Tier 6. Had that occurred, the customer would have experienced an estimated increase of 0.54% points in APR.

Damage Calculation

$$\$2,310.80 * [(0.69\% * 94.75\%) + (0.54\% * 5.26\%)] * (60 \text{ months} / 12 \text{ months}) = \$78.819$$

SOURCE: The Fontana Group, Inc.

DATA: Customer FICO Score Sample Data File (Magnetic Media).

Customer Tradelines Sample Data File (Magnetic Media).

Comparable Market Data, 2005, 2007, 2011 - 2016, and 10/2017.

Board of Governors of the Federal Reserve System, 1/2/2018.

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Damage Calculation Example

General Information

Trade Type: Home Equity Line of Credit
Credit Year: 2012
Credit Limit: \$3,108

Credit Injury

Actual (Original) FICO Score: 640

But For (Alternative) FICO Score: 754

Customer's Credit Injury: $640 - 754 = -114$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 2
But For (Alternative) FICO Tier Width: 39
Tier APR: 4.79%

Rank of 1st Tier Below But For (Alternative): 3
Tier Width of Tier Below But For (Alternative) FICO Tier: 19
Tier APR: 5.02%

Rank of 2nd Tier Below But For (Alternative): 4
Tier Width of 2nd Tier Below But For (Alternative) FICO Tier: 19
Tier APR: 5.46%

Rank of 3rd Tier Below But For (Alternative): 5
Tier Width of 3rd Tier Below But For (Alternative) FICO Tier: 19
Tier APR: 6.14%

Rank of 4th Tier Below But For (Alternative): 6
Tier Width of 4th Tier Below But For (Alternative) FICO Tier: 19
Tier APR: 6.55%

Rank of 5th Tier Below But For (Alternative): 7
Tier Width of 5th Tier Below But For (Alternative) FICO Tier: 19
Tier APR: 6.60%

Estimated Average Balance

Loan Amortization Schedule: 96 Months
Loan Duration: 60 Months
Estimated Average Balance: \$2,296.50

Probability of Inter-Tier Migration

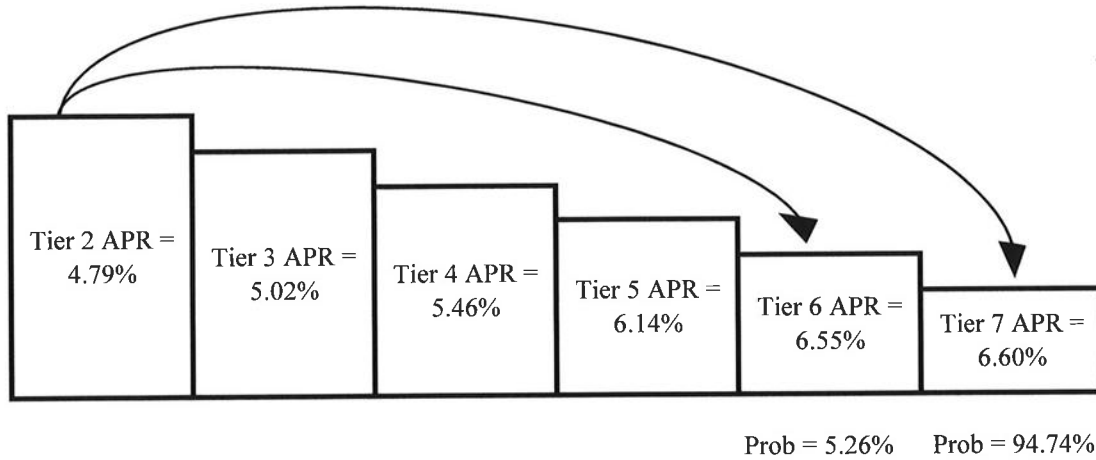
Probability of 5 Inter-Tier Movements = $[114 - (39 + 19 + 19 + 19)] / 19 = 18 / 19 = 94.74\%$
Probability of 4 Inter-Tier Movements = $100\% - 94.74\% = 5.26\%$

Damage Calculation Example

General Information

Trade Type: Home Equity Line of Credit
 Credit Year: 2012
 Credit Limit: \$3,108

Illustration of Inter-Tier Migration



Interpretation

There is a 94.74% chance that the credit injury would have caused the customer to migrate from Tier 2 to Tier 7. Had that occurred, the customer would have experienced an estimated increase of 1.81% points in APR. There is a 5.26% chance that the credit injury would have caused the customer to migrate from Tier 2 to Tier 6. Had that occurred, the customer would have experienced an estimated increase of 1.76% points in APR.

Damage Calculation

$$\$2,296.50 * [(1.81% * 94.75%) + (1.76% * 5.26%)] * (60 \text{ months} / 12 \text{ months}) = \$207.55$$

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Comparable Market Data, 2005, 2007, 2011 - 2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
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Damage Calculation Example

General Information

Trade Type: Installment
 Year of Loan: 2012
 Loan Amount: \$28,935

Credit Injury

Actual (Original) FICO Score: 659
 But For (Alternative) FICO Score: 685

Customer's Credit Injury: $659 - 685 = -26$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 5
 But For (Alternative) FICO Tier Width: 19
 Tier APR: 14.10%

Rank of 1st Tier Below But For (Alternative): 6
 Tier Width of Tier Below But For (Alternative) FICO Tier: 19
 Tier APR: 15.14%

Rank of 2nd Tier Below But For (Alternative): 7
 Tier Width of 2nd Tier Below But For (Alternative) FICO Tier: 19
 Tier APR: 15.38%

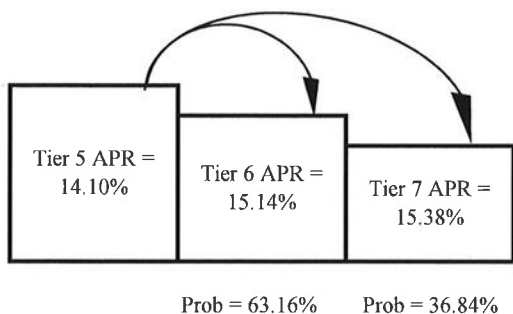
Estimated Average Loan Balance

Loan Amortization Schedule: 36 Months
 Loan Duration: 36 Months
 Estimated Average Loan Balance: \$15,969.23

Probability of Inter-Tier Migration

Probability of 2 Inter-Tier Movements = $(26 - 19) / 19 = 7 / 19 = 36.84\%$
 Probability of 1 Inter-Tier Movements = $100\% - 36.84\% = 63.16\%$

Illustration of Inter-Tier Migration



Interpretation

There is a 36.84% chance that the credit injury would have caused the customer to migrate from Tier 5 to Tier 7. Had that occurred, the customer would have experienced an estimated increase of 1.28% points in APR. There is a 63.16% chance that the credit injury would have caused the customer to migrate from Tier 5 to Tier 6. Had that occurred, the customer would have experienced an estimated increase of 1.04% points in APR.

Damage Calculation

$\$15,969.23 * [(1.28\% * 36.84\%) + (1.04\% * 63.16\%)] * (36 \text{ months} / 12 \text{ months}) = \540.60

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Comparable Market Data, 2005, 2007, 2011 - 2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
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Damage Calculation Example

General Information

Trade Type: Student Loan
 Year of Loan: 2013
 Loan Amount: \$127,462
 Percent of Loans that Originate from Private Sector: 3.34% *
 Private Sector Adjusted Loan Amount: \$4,277.38 **

Credit Injury

Actual (Original) FICO Score: 736

But For (Alternative) FICO Score: 753

Tier Rank: 1

Customer's Credit Injury: $736 - 753 = -17$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 1

But For (Alternative) FICO Tier Width: 100

Tier APR: 4.81%

Rank of Tier Below But For (Alternative): 2

Tier Width of Tier Below But For (Alternative) FICO Tier: 99

Tier APR: 6.31%

Estimated Average Loan Balance

Loan Amortization Schedule: 120 Months

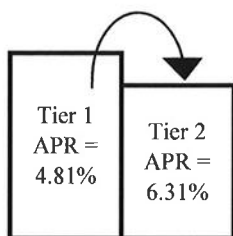
Loan Duration: 84 Months

Estimated Average Loan Balance: \$3,041.22

Probability of Inter-Tier Migration

Probability = $17 / 100 = 17.00\%$

Illustration of Inter-Tier Migration



Interpretation

There is a 17.00% chance that the credit injury would have caused the customer to migrate from Tier 1 to Tier 2. Had that occurred, the customer would have experienced an estimated increase of 1.50% points in APR.

Damage Calculation

$\$3,041.22 * 1.50\% * 17.00\% * (84 \text{ months} / 12 \text{ months}) = \54.23

* Percentage shown is rounded. Original Percentage used in the calculation is 3.33558073%.

** Estimated amount of loan subject to credit impact.

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Historical Student Loan Market Data, 2016.
 Federal Reserve Economic Data Internet Site, 2001 - 2016.
 College Board "Trends in Student Aid," 2012 - 2016.
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Damage Calculation Example

General Information

Trade Type: Other
Year of Loan: 2013
Loan Amount: \$5,700

Credit Injury

Actual (Original) FICO Score: 739

But For (Alternative) FICO Score: 762

Customer's Credit Injury: $739 - 762 = -23$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 1
But For (Alternative) FICO Tier Width: 100
Tier APR: 5.15%

Rank of Tier Below But For (Alternative): 2
Tier Width of Tier Below But For (Alternative) FICO Tier: 99
Tier APR: 6.40%

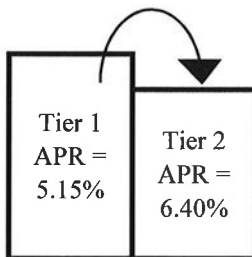
Estimated Average Loan Balance

Loan Amortization Schedule: 36 Months
Loan Duration: 36 Months
Estimated Average Loan Balance: \$3,019.86

Probability of Inter-Tier Migration

Probability = $23 / 100 = 23.00\%$

Illustration of Inter-Tier Migration



Interpretation

There is a 23.00% chance that the credit injury would have caused the customer to migrate from Tier 1 to Tier 2. Had that occurred, the customer would have experienced an estimated increase of 1.25% points in APR.

Damage Calculation

$\$3,019.86 * 1.25\% * 23.00\% * (36 \text{ months} / 12 \text{ months}) = \26.05

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).
Customer Tradelines Sample Data File (Magnetic Media).
Prime Rate Market Data for Personal and Other Unsecured Loans, 2017.
Board of Governors of the Federal Reserve System, 1/2/2018.
F:\WELL: DMGEXMPLE.XLSX:SOT:THHMHE:RTHHOHE:14

Damage Calculation Example

General Information

Trade Type: Home Mortgage
Year of Loan: 2011
Loan Amount: \$340,000

Credit Injury

Actual (Original) FICO Score: 749

But For (Alternative) FICO Score: 767

Customer's Credit Injury: $749 - 767 = -18$

FICO Tier Information

But For (Alternative) FICO Tier Rank: 1
But For (Alternative) FICO Tier Width: 90
Tier APR: 4.27%

Rank of Tier Below But For (Alternative): 2
Tier Width of Tier Below But For (Alternative) FICO Tier: 59
Tier APR: 4.34%

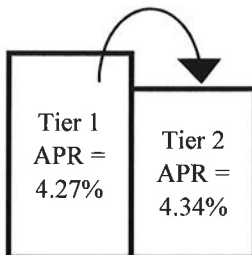
Estimated Average Loan Balance

Loan Amortization Schedule: 25 Years
Loan Duration: 73 Months
Estimated Average Loan Balance: \$315,282

Probability of Inter-Tier Migration

Probability = $18 / 90 = 20.00\%$

Illustration of Inter-Tier Migration



Interpretation

There is a 20.00% chance that the credit injury would have caused the customer to migrate from Tier 1 to Tier 2. Had that occurred, the customer would have experienced an estimated increase of 0.07% points in APR.

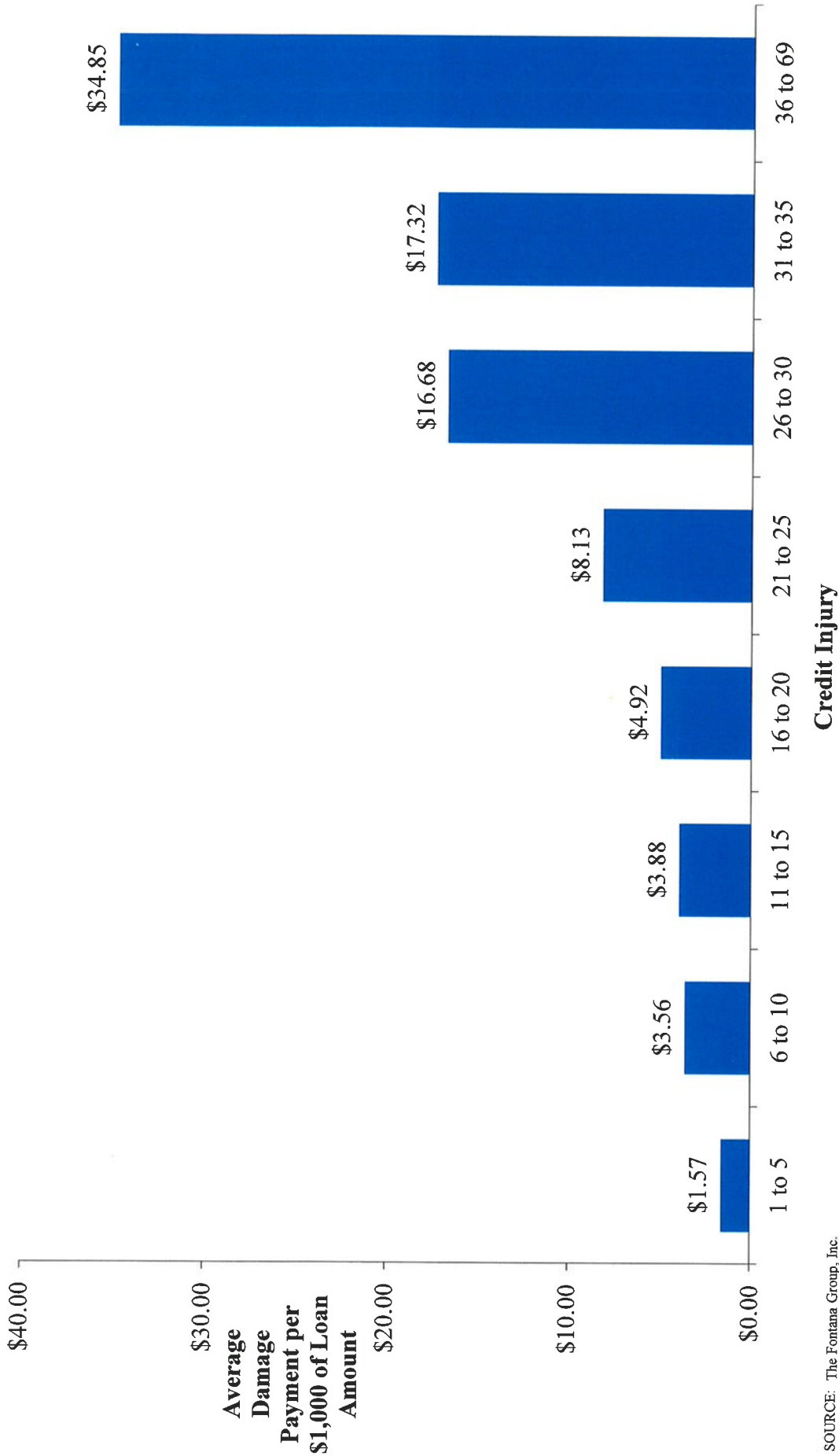
Damage Calculation

$\$315,282 * 0.07\% * 20.00\% * (73 \text{ months} / 12 \text{ months}) = \268.52

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media),
Customer Tradelines Sample Data File (Magnetic Media),
Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 -2016,
Freddie Mac Primary Mortgage Market Survey, 2001 - 2016.
FAWELL: DMGEXMPLE.XLSX:SMG:THHMHE:RTHHOHE:14

Exhibit H

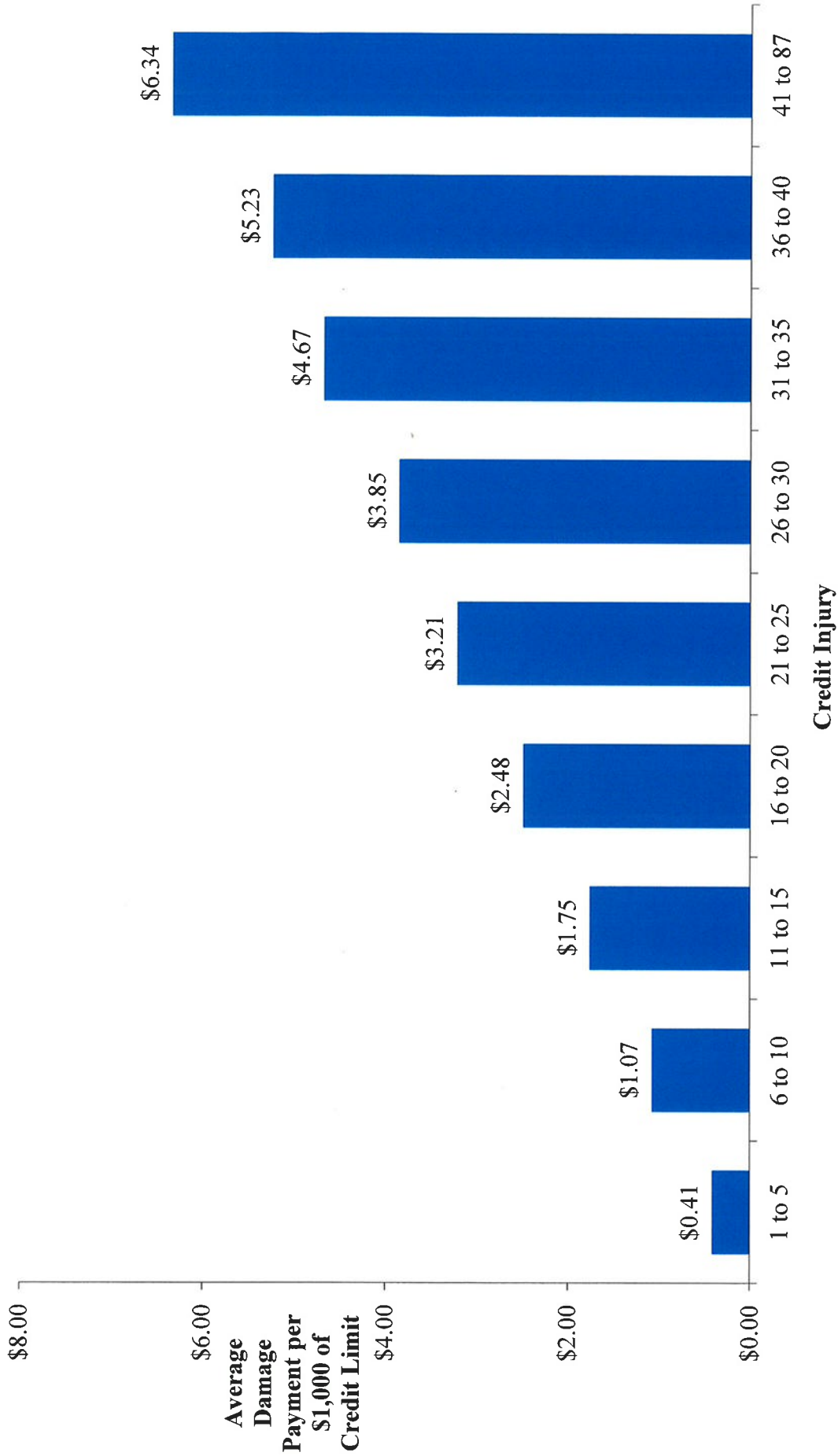
Average Damage Payment per \$1,000 of Loan Amount by Credit Injury Auto Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
 Ward's Automotive Yearbook, 2017.
 Automotive News Data Center, 2010 - 2016.
 NADA Average Dealership Profile, 2011 - 2016.
 Experian Automotive "State of the Automotive Finance Market", Q4 2015 and Q4 2016.

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Average Damage Payment per \$1,000 of Credit Limit* by Credit Injury Credit Cards

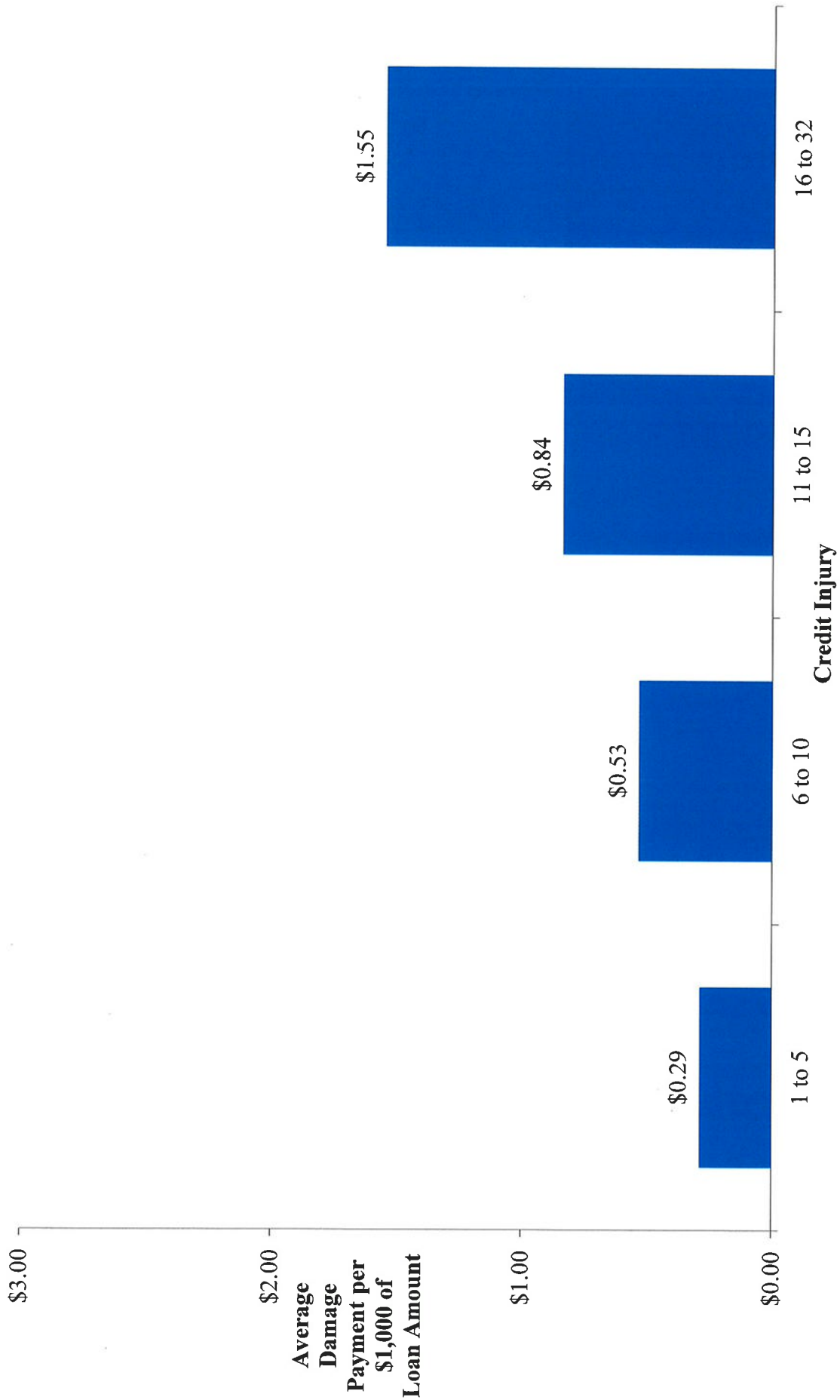


*Percent of balance carried is assumed to be 12.5% of Credit Limit.

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media);
 Customer Tradelines Sample Data File (Magnetic Media).

F:\WELL-AVGDAM.XLSX:CCB:22:THTNHE

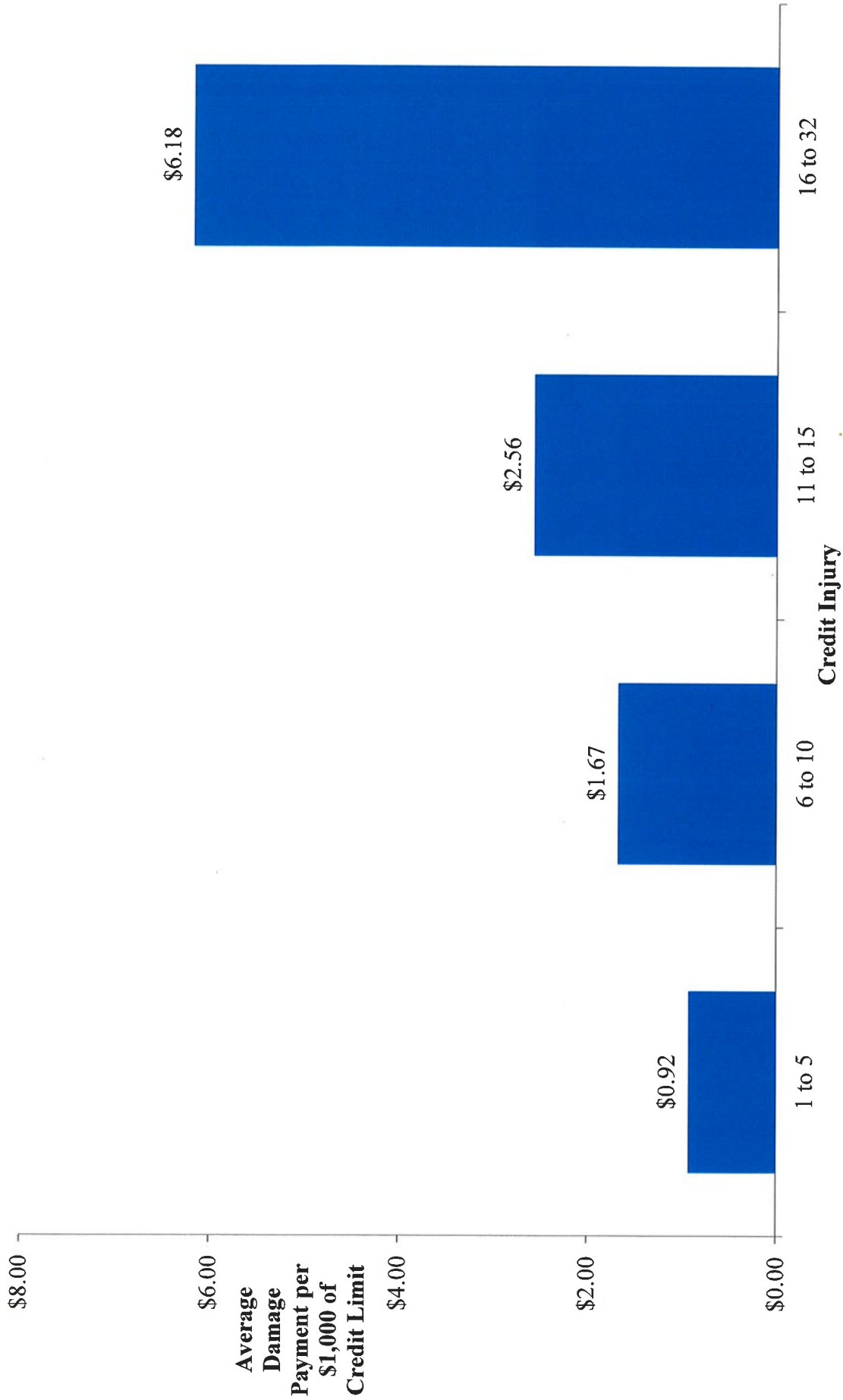
Average Damage Payment per \$1,000 of Loan Amount by Credit Injury Home Equity Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media)
 Customer Tradelines Sample Data File (Magnetic Media)
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

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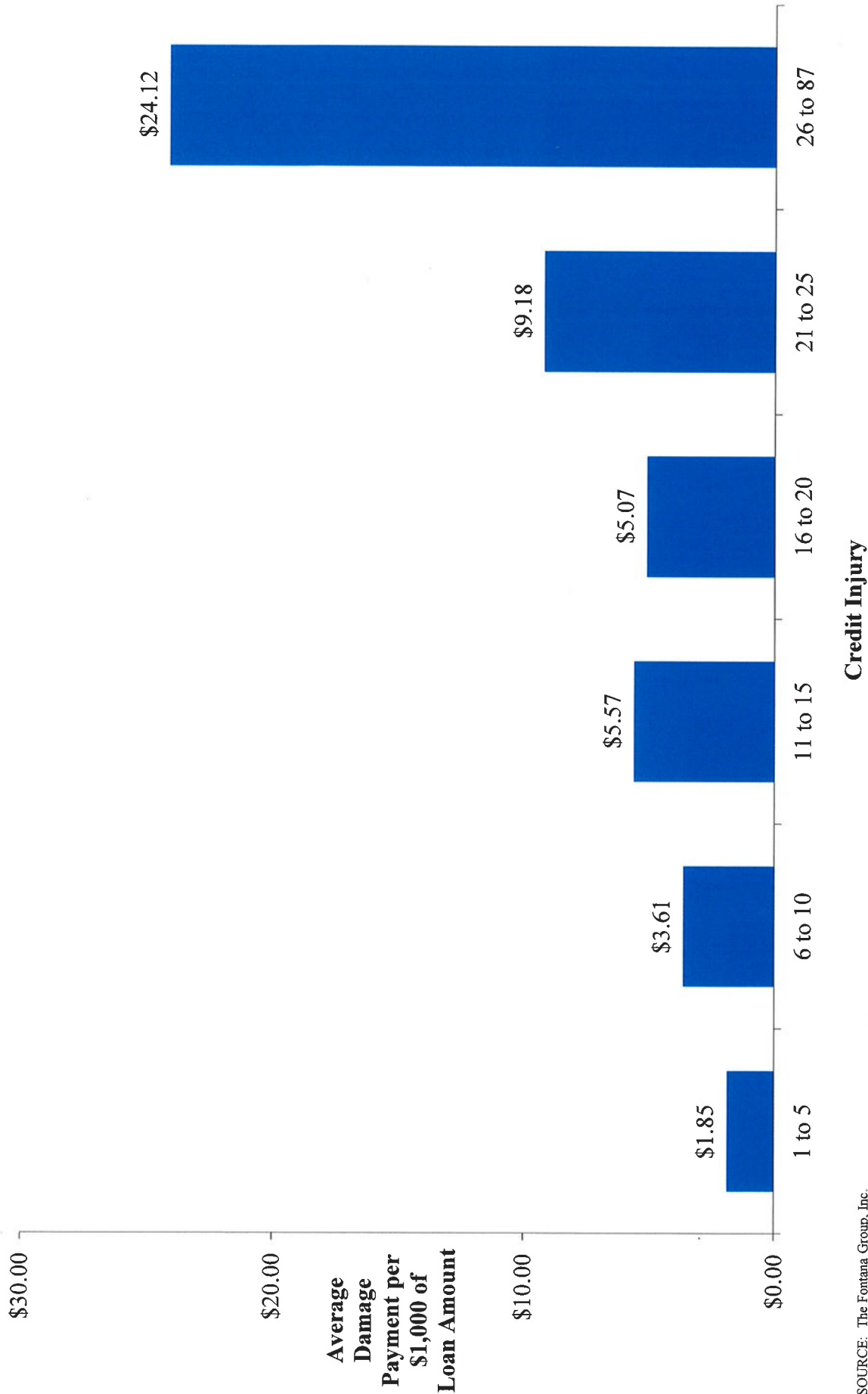
Average Damage Payment per \$1,000 of Credit Limit by Credit Injury Home Equity LOC



SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media)
Customer Tradelines Sample Data File (Magnetic Media)
Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
Board of Governors of the Federal Reserve System, 1/2/2018.

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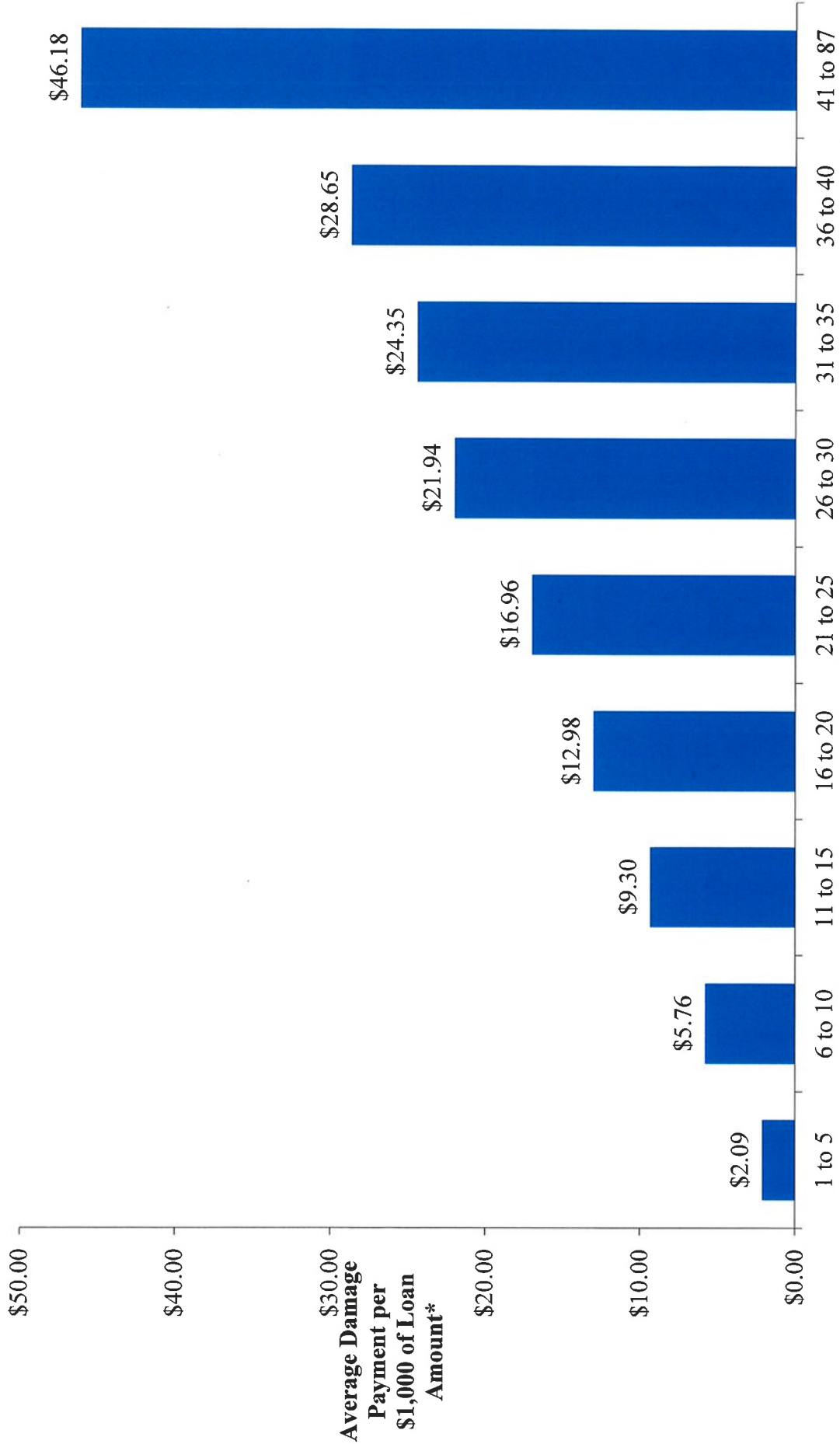
Average Damage Payment per \$1,000 of Loan Amount by Credit Injury Installment Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media),
 Customer Tradelines Sample Data File (Magnetic Media),
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

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Average Damage Payment per \$1,000 of Loan Amount* by Credit Injury Student Loans

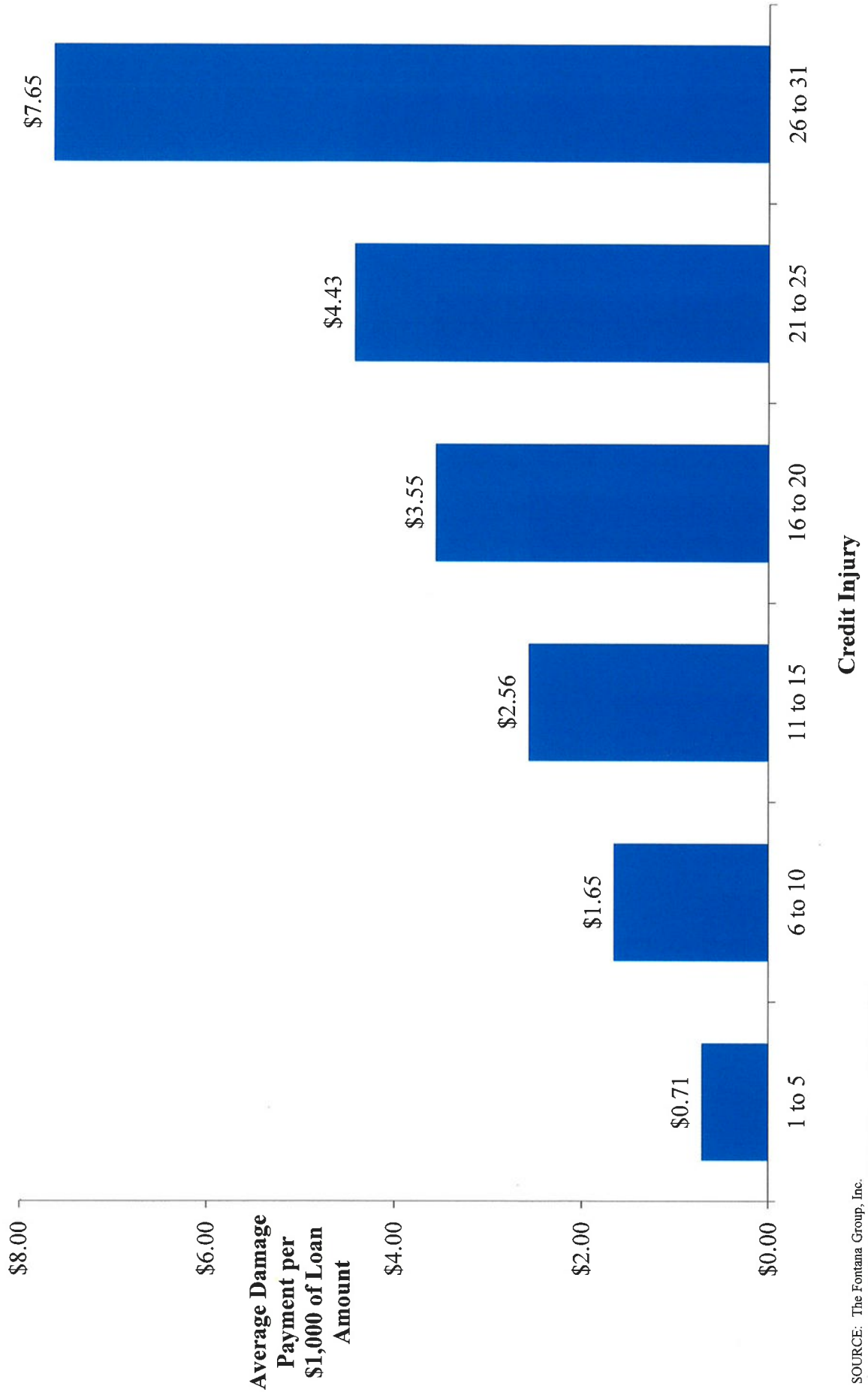


SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media),
 Customer Tradelines Sample Data File (Magnetic Media),
 Historical Student Loan Market Data, 2016.
 Federal Reserve Economic Data Internet Site, 2011 - 2016.
 College Board "Trends in Student Aid", 2012 - 2016.

Credit Injury

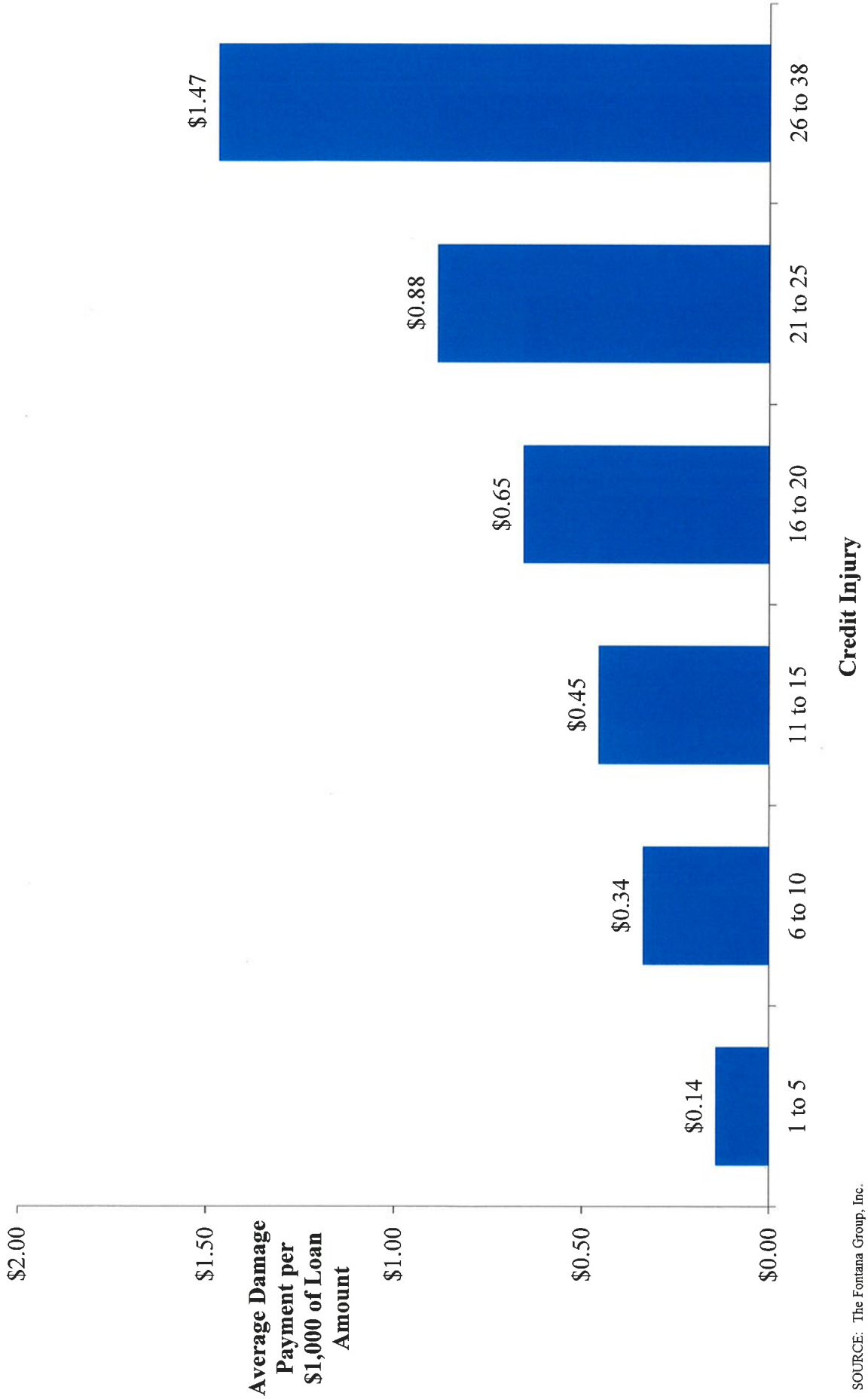
* Estimated amount of loan subject to credit impact.

Average Damage Payment per \$1,000 of Loan Amount by Credit Injury Other Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Prime Rate Market Data for Personal and Other Unsecured Loans, 2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

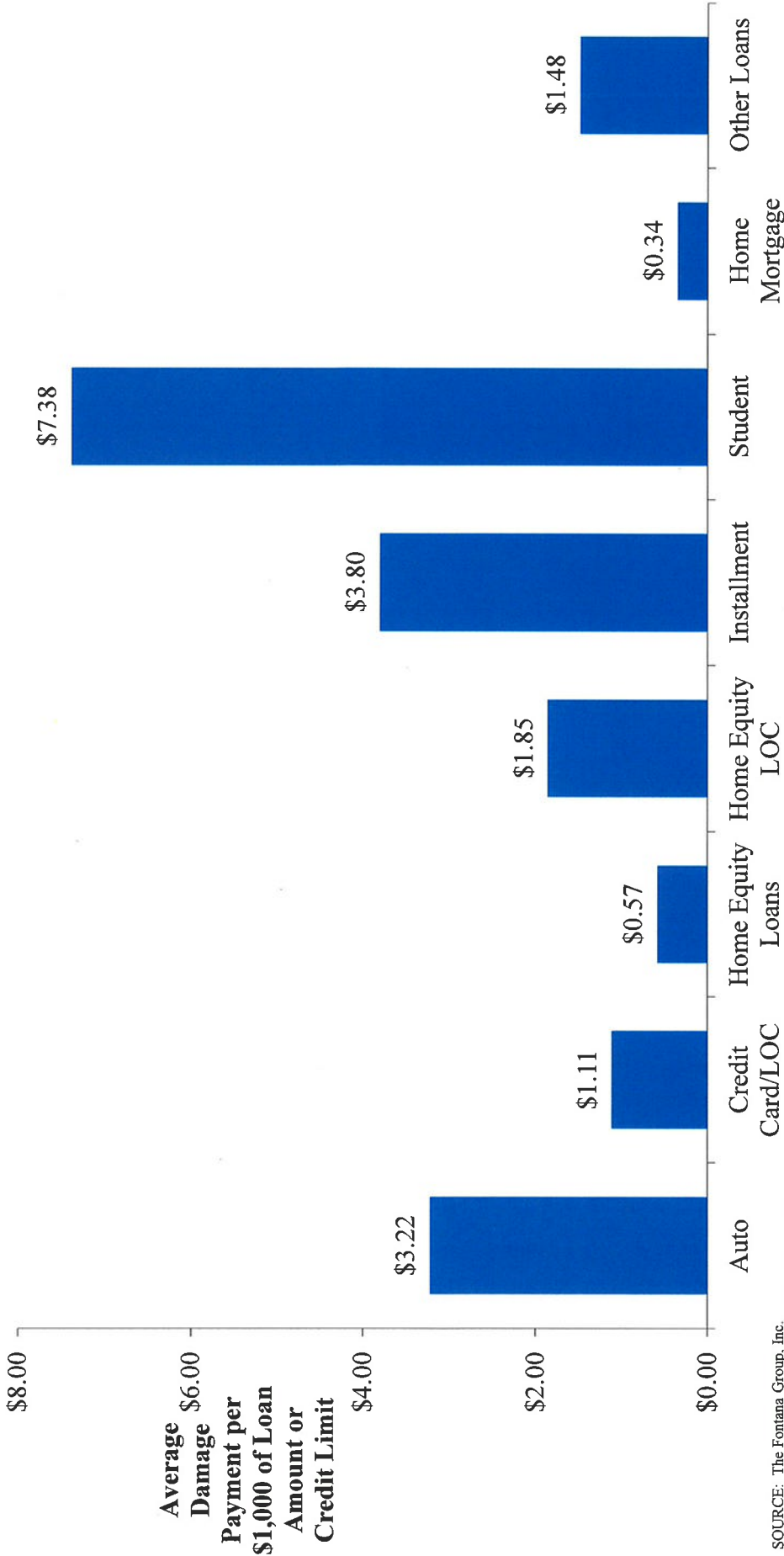
Average Damage Payment per \$1,000 of Loan Amount by Credit Injury Mortgage Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 - 2016.
 Freddie Mac Primary Mortgage Market Survey, 2001 - 2016.

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Average Damage Payment per \$1,000 of Loan Amount* or Credit Limit** by Tradeline

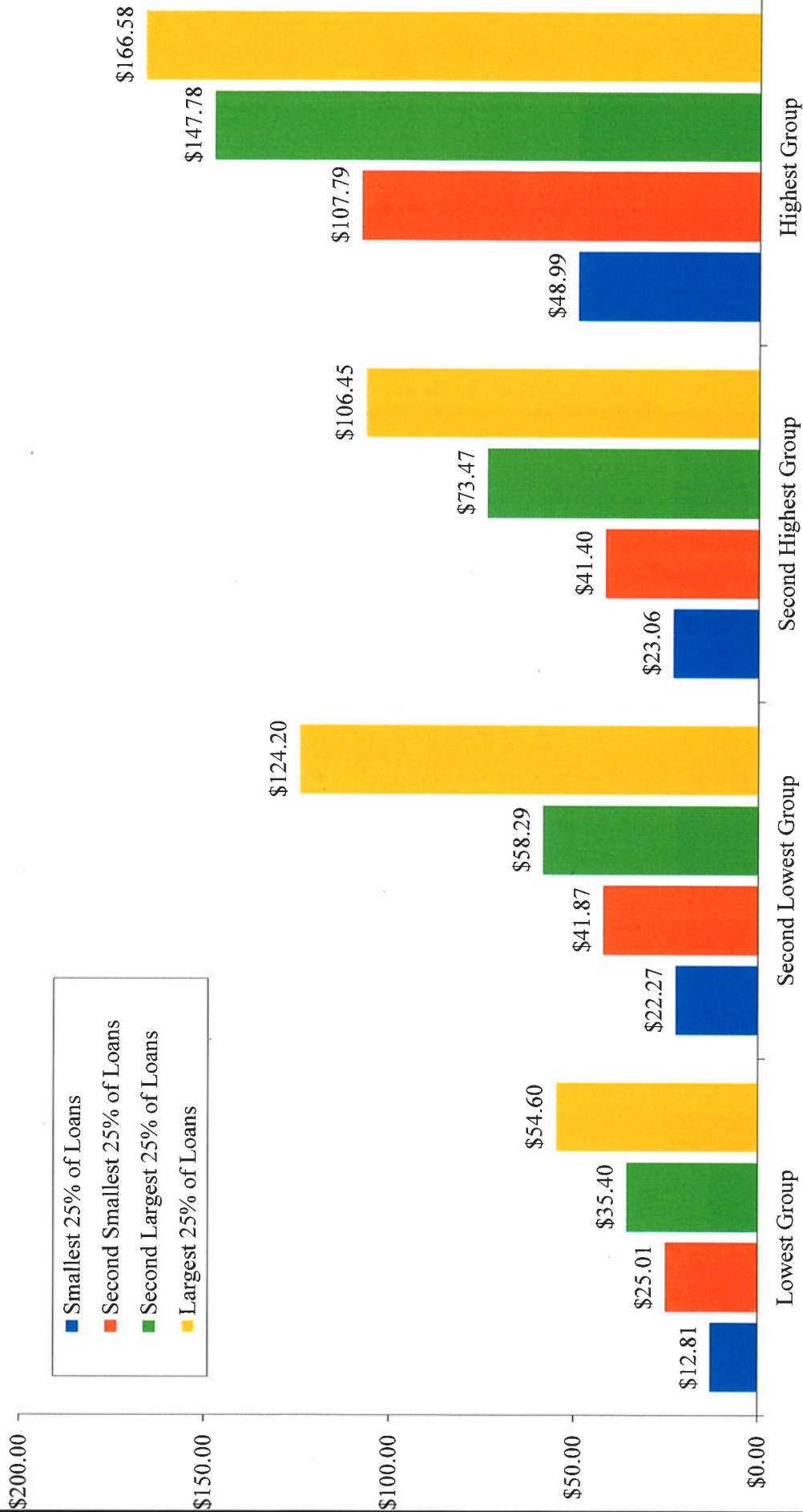


* Student loan amount based on estimated percent of Private Sector loans.
 ** Credit Card percent of balance carried is assumed to be 12.5% of Credit Limit.

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Historical Student Loan Market Data, 2016.
 Federal Reserve Economic Data Internet Site, 2011 - 2016.
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
 Ward's Automotive Yearbook, 2017.
 Automotive News Data Center, 2010 - 2016.
 NADA Average Dealership Profile, 2011 - 2016.
 Experian Automotive "State of the Automotive Finance Market", Q4 2015 and Q4 2016.
 Prime Rate Market Data for Personal and Other Unsecured Loans, 2017.
 Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 - 2016.
 Freddie Mac Primary Mortgage Market Survey, 2001 - 2016.
 College Board "Trends in Student Aid", 2012 - 2016.

Exhibit I

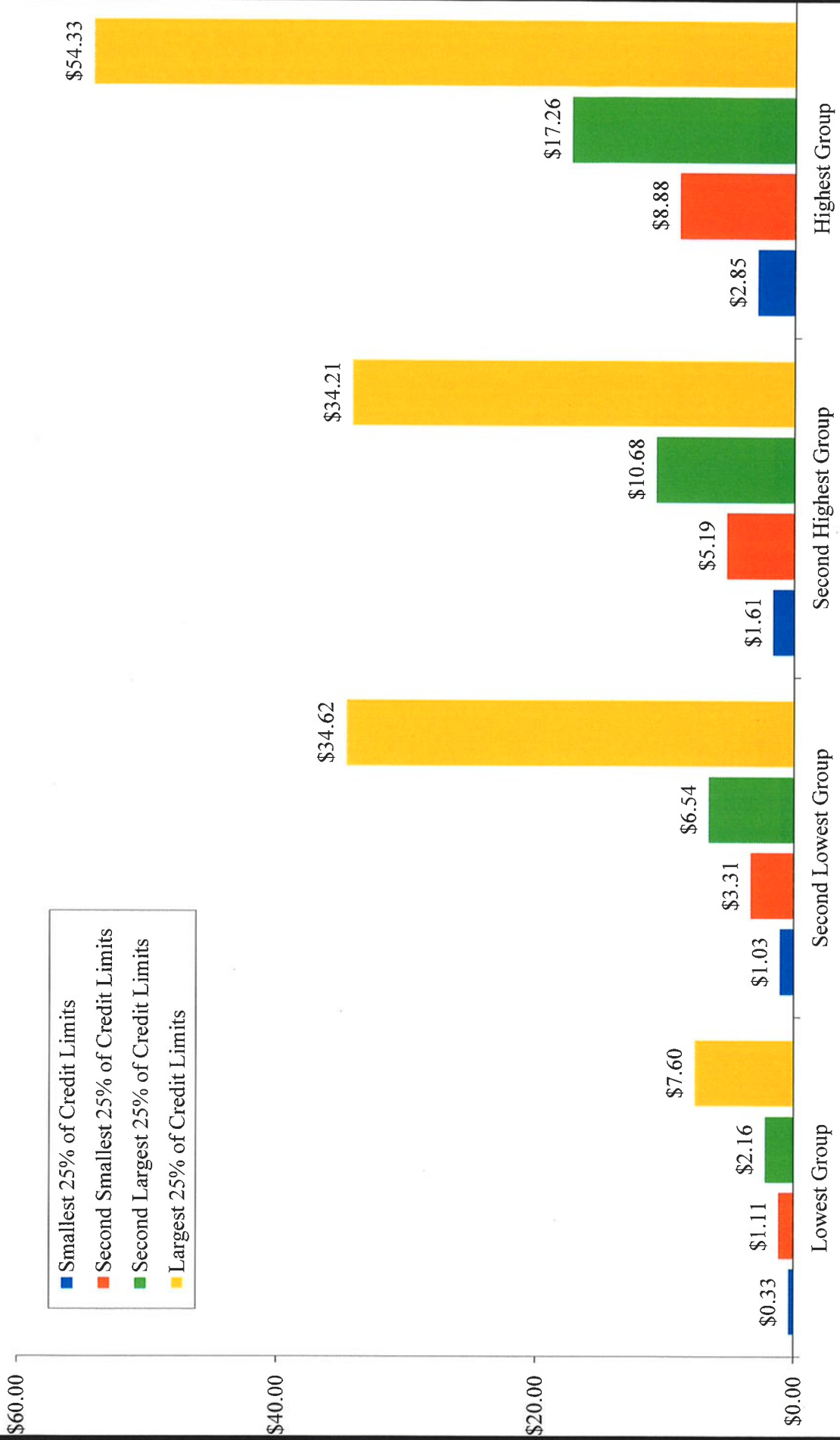
Average Damage Payment Using Credit Injury and Loan Amount Groups Auto Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
 Ward's Automotive Yearbook, 2017.
 Automotive News Data Center, 2010 - 2016.
 NADA Average Dealership Profile, 2011 - 2016.
 Experian Automotive "State of the Automotive Finance Market", Q4 2015 and Q4 2016.

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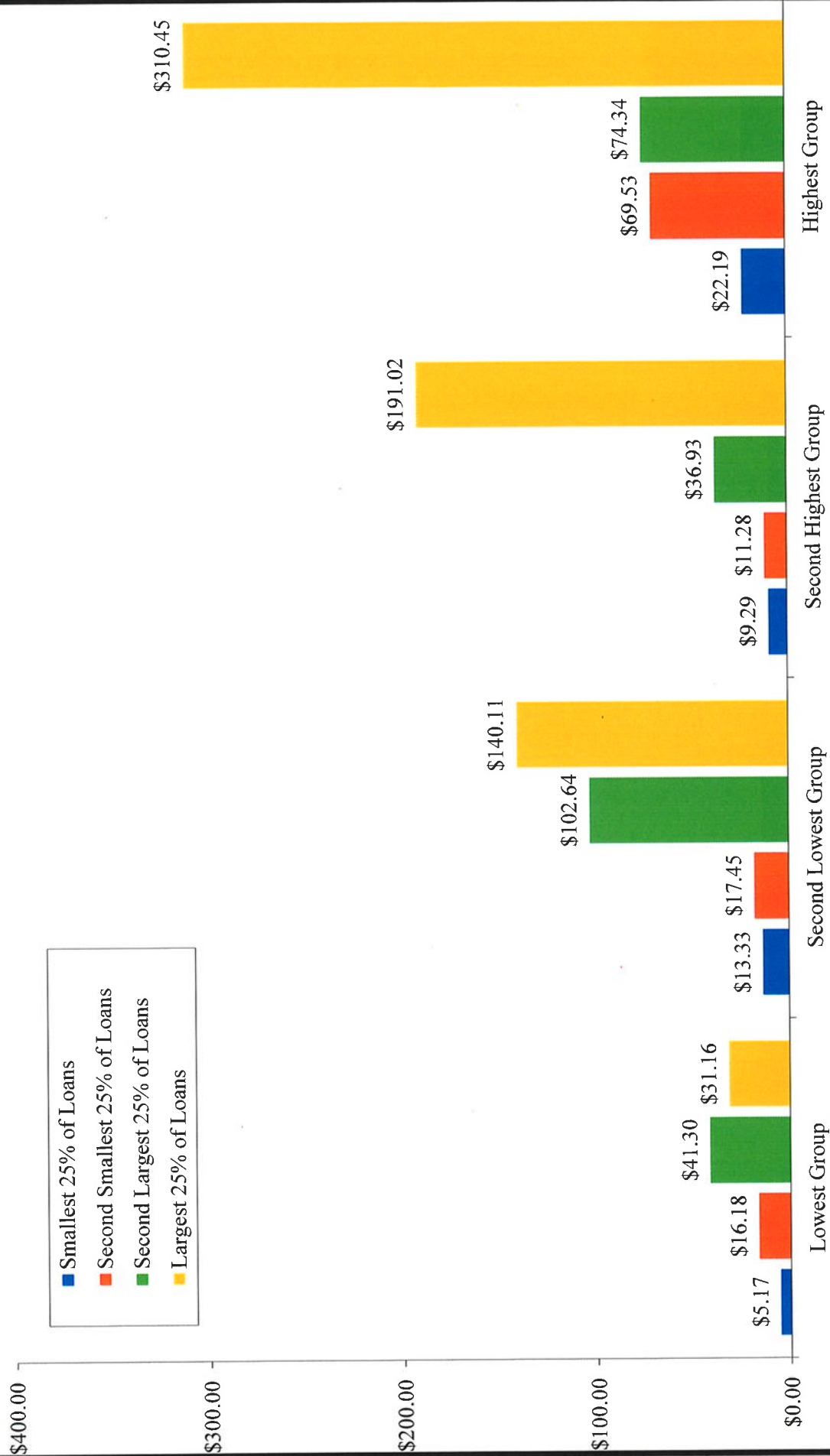
Average Damage Payment Using Credit Injury and Credit Limit* Groups Credit Cards



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media);
 Customer Tradelines Sample Data File (Magnetic Media).

*Percent of balance carried is assumed to be 12.5% of Credit Limit.

Average Damage Payment Using Credit Injury and Loan Amount Groups Home Equity Loans

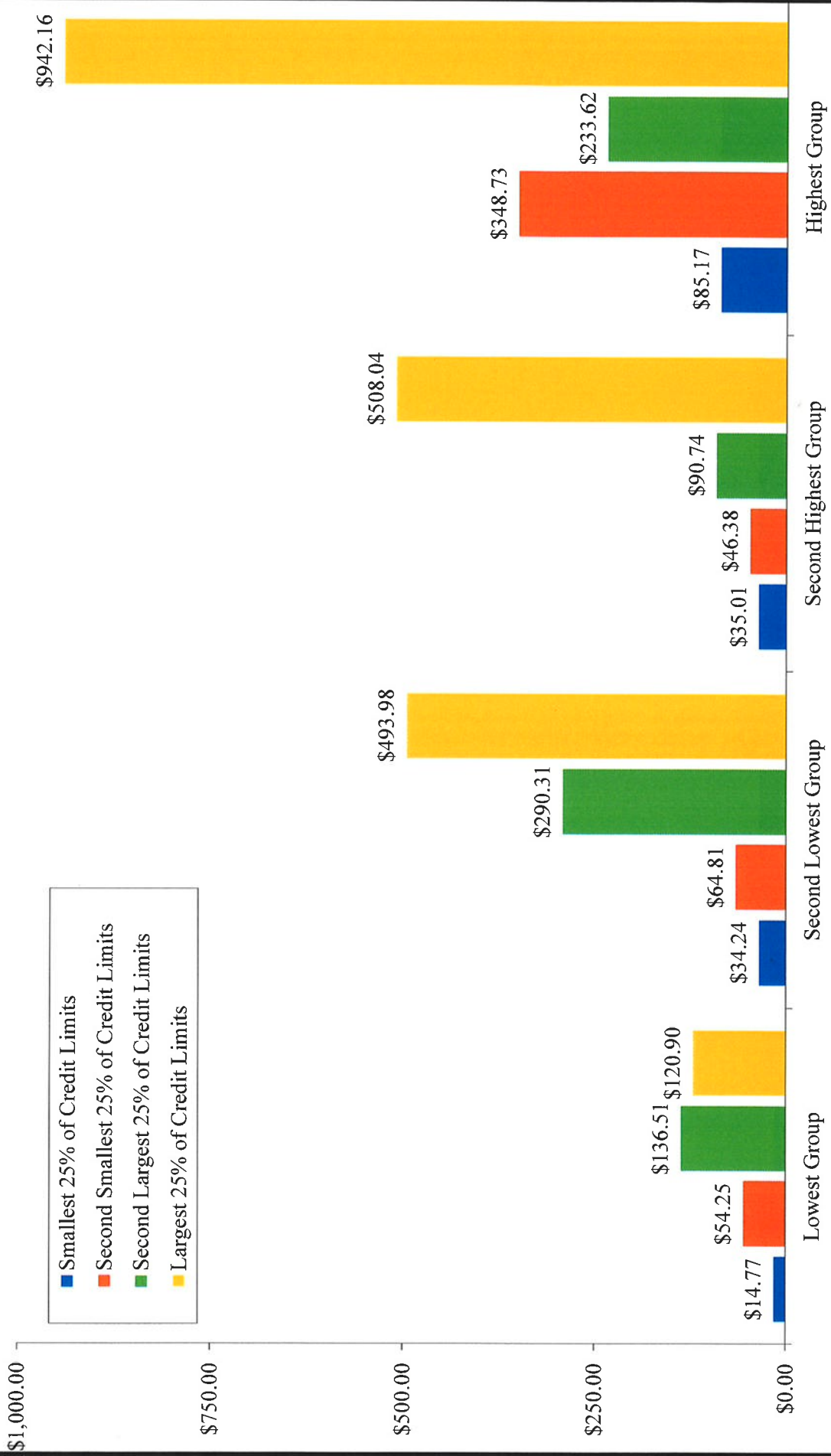


SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media),
 Customer Tradelines Sample Data File (Magnetic Media),
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

Credit Injury Group

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Average Damage Payment Using Credit Injury and Credit Limit Groups Home Equity LOC

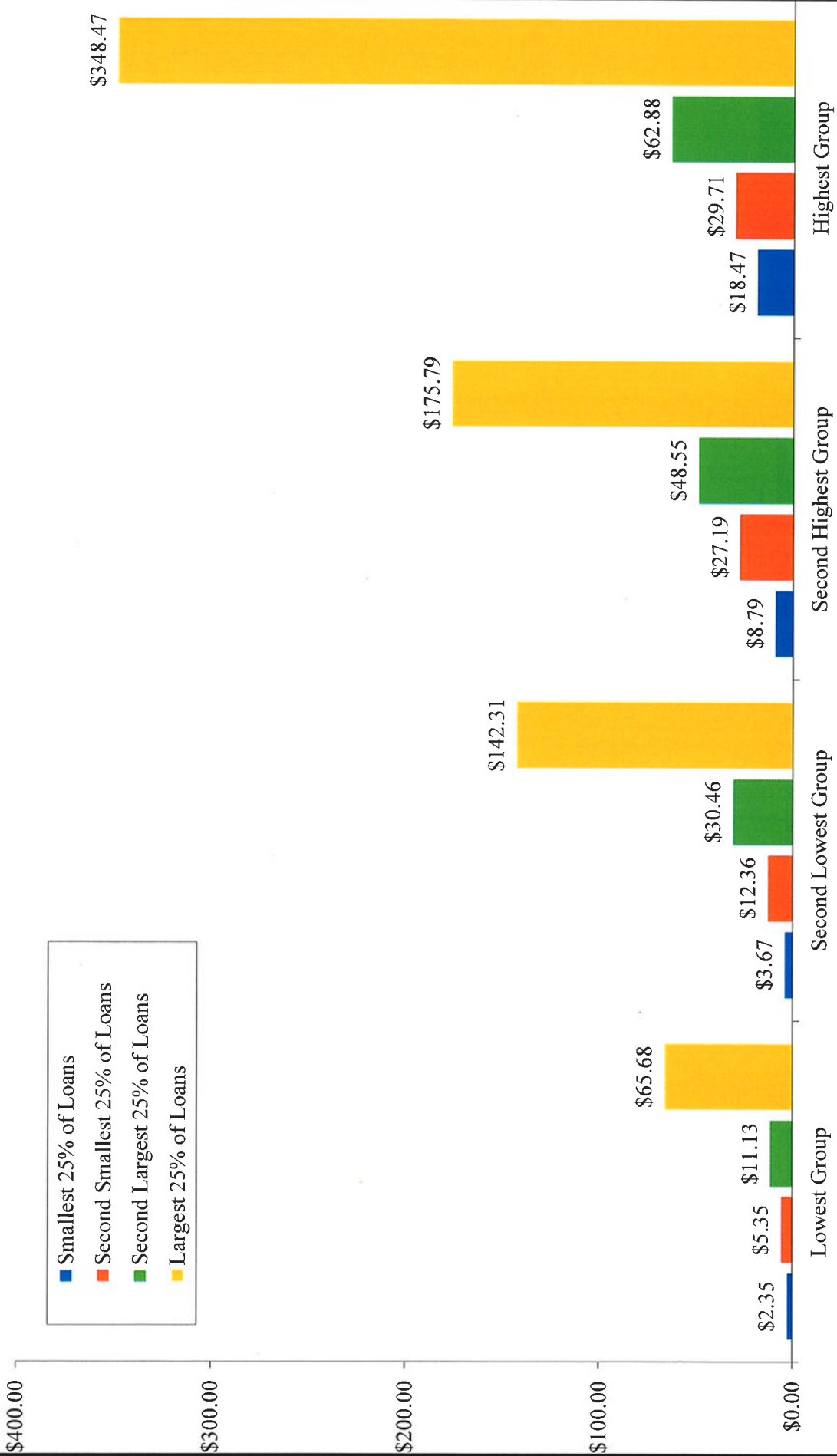


SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media);
 Customer Tradelines Sample Data File (Magnetic Media);
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

Credit Injury Group

F:\WELL\AVGDAM.XLSX:CLQ:22:THINH:RTHHDHE:22

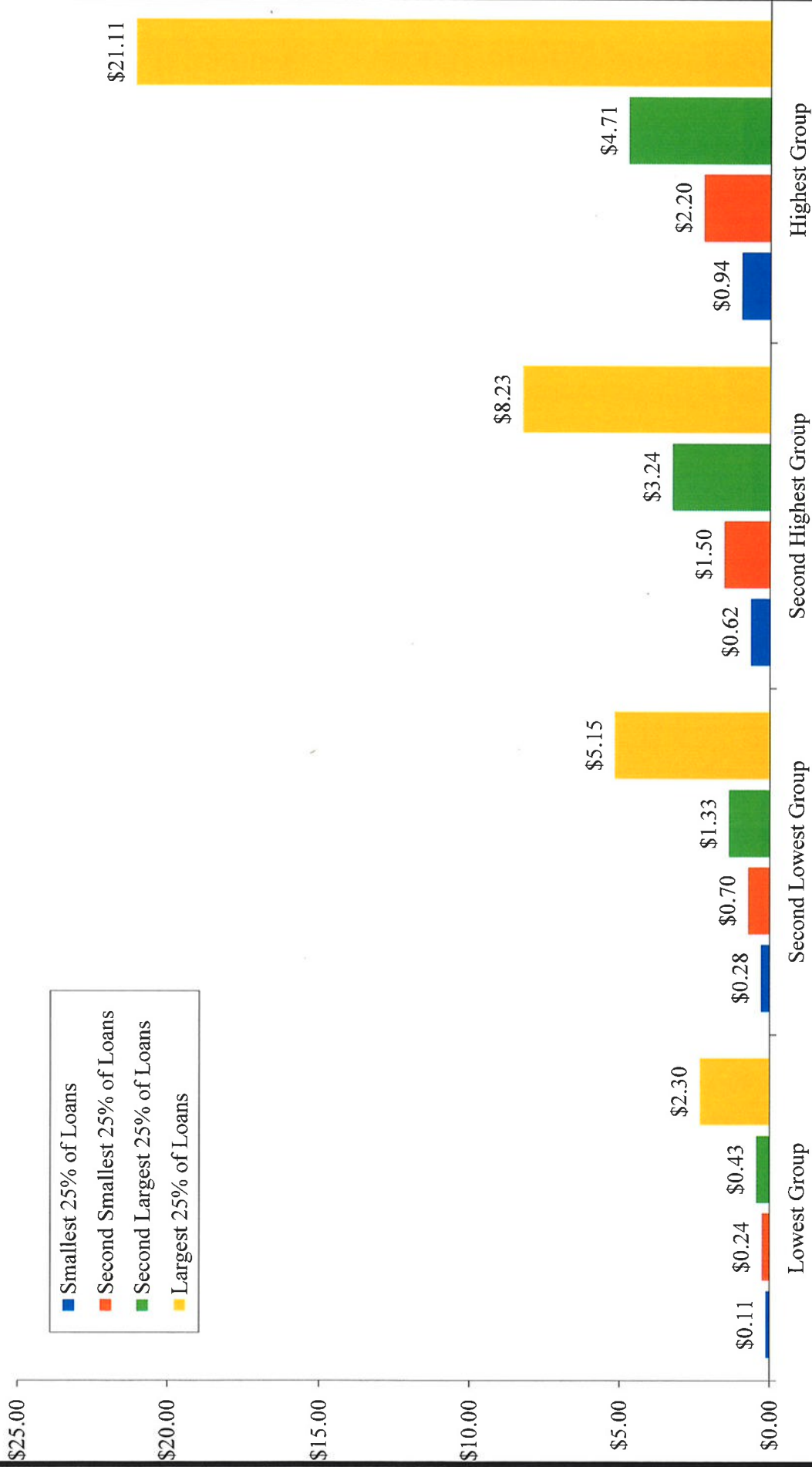
Average Damage Payment Using Credit Injury and Loan Amount Groups Installment Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media),
 Customer Tradelines Sample Data File (Magnetic Media),
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

Credit Injury Group

Average Damage Payment Using Credit Injury and Loan Amount* Groups Student Loans



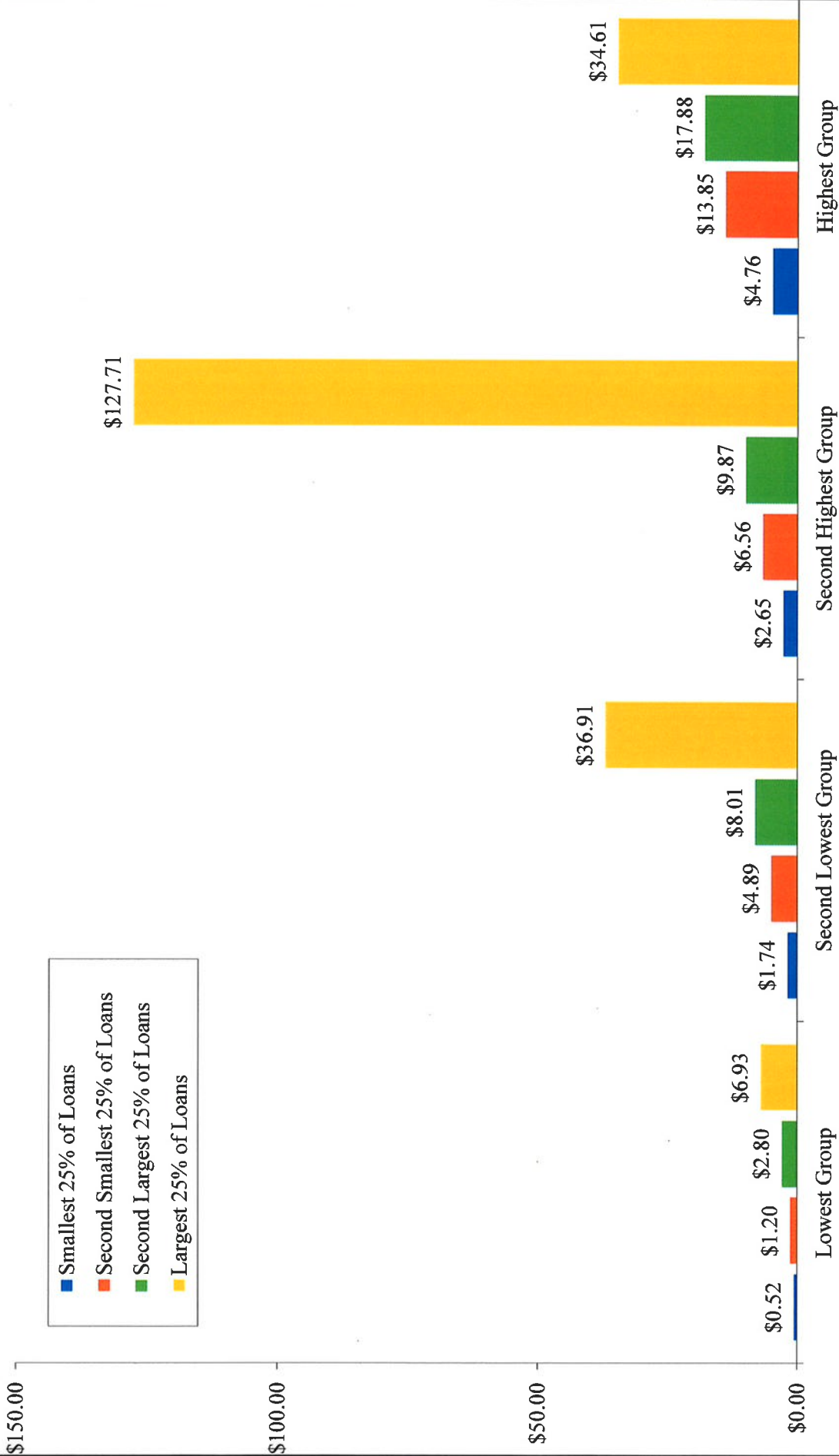
Credit Injury Group

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media);
 Customer Tradelines Sample Data File (Magnetic Media);
 Historical Student Loan Market Data, 2016;
 Federal Reserve Economic Data, Internet Site, 2011 - 2016;
 College Board "Trends in Student Aid", 2012 - 2016.

* Estimated amount of loan subject to credit impact.

F:\WELL-AVG\DAM\XL\SX-CSQ\22:THINHE-RTHHDHE:22

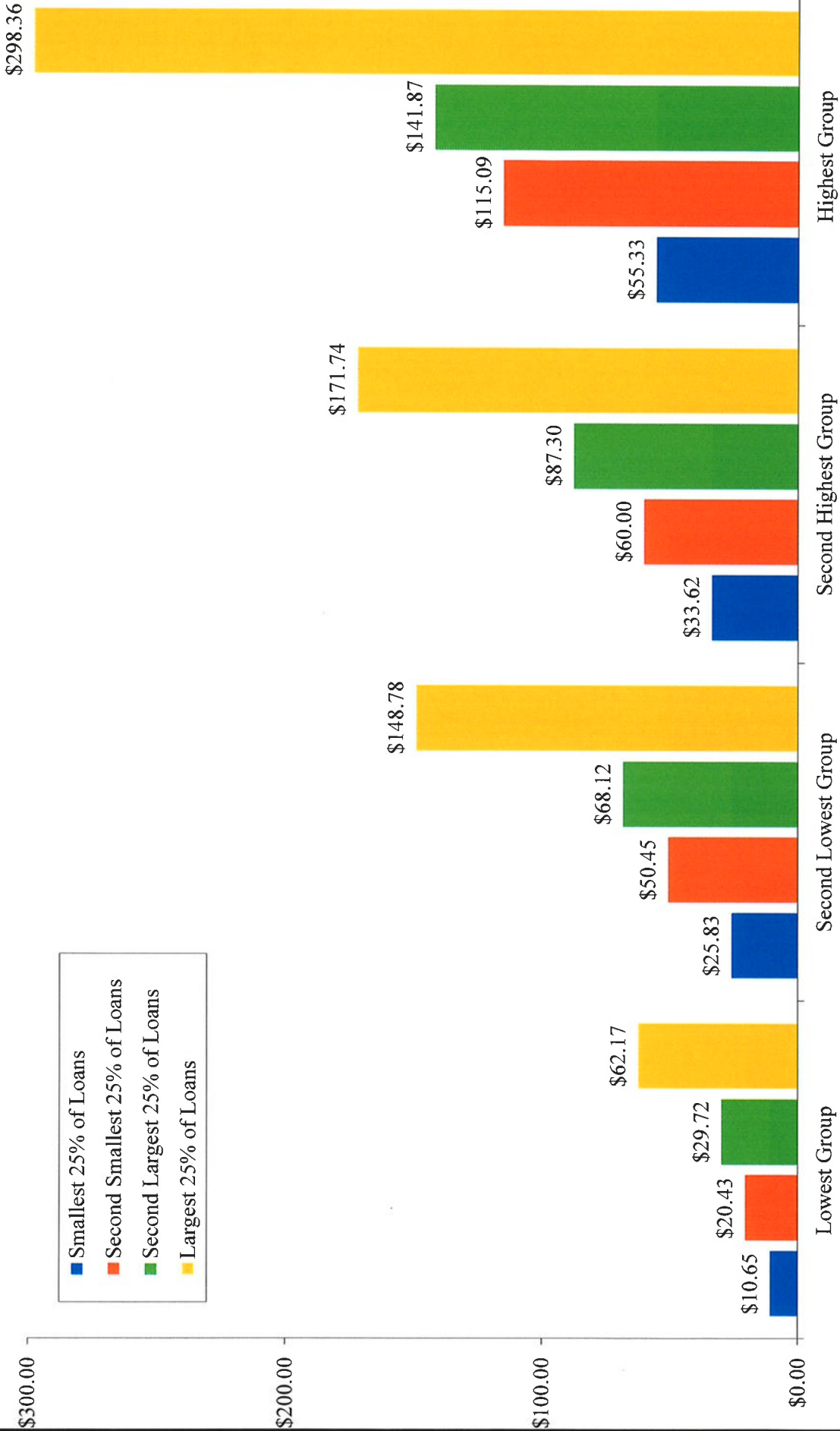
Average Damage Payment Using Credit Injury and Loan Amount Groups Other Loans



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media)
 Customer Tradelines Sample Data File (Magnetic Media)
 Prime Rate Market Data for Personal and Other Unsecured Loans, 2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.

Credit Injury Group

Average Damage Payment Using Credit Injury and Loan Amount Groups Home Mortgage Loans

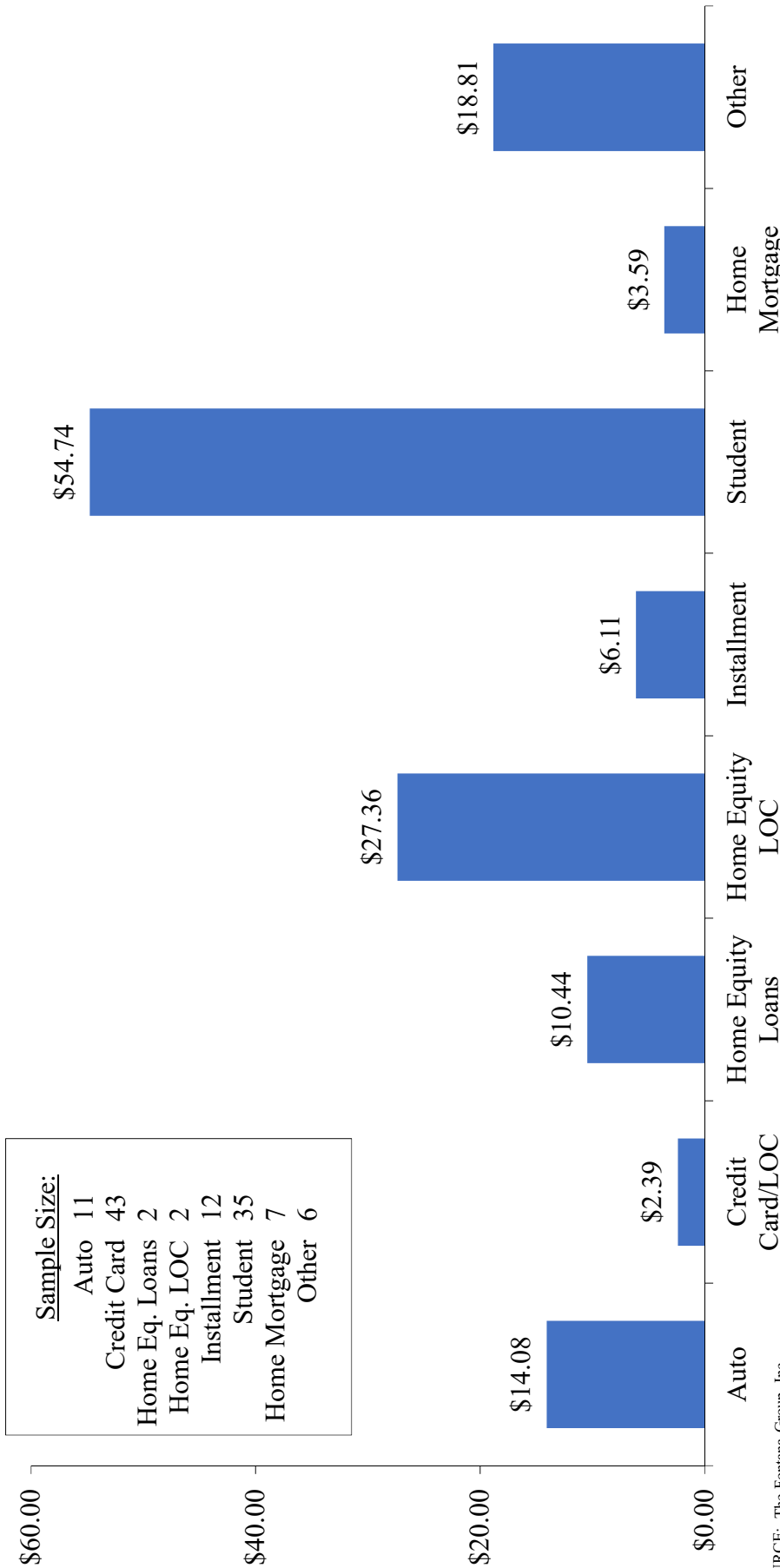


SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 Customer Tradelines Sample Data File (Magnetic Media).
 Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 - 2016.
 Freddie Mac Primary Mortgage Market Survey, 2001 - 2016.

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Exhibit J

Average Damage Payment per \$1,000 of Loan Amount* or Credit Limit** by Tradeline Delinquency/Derogatory Customers

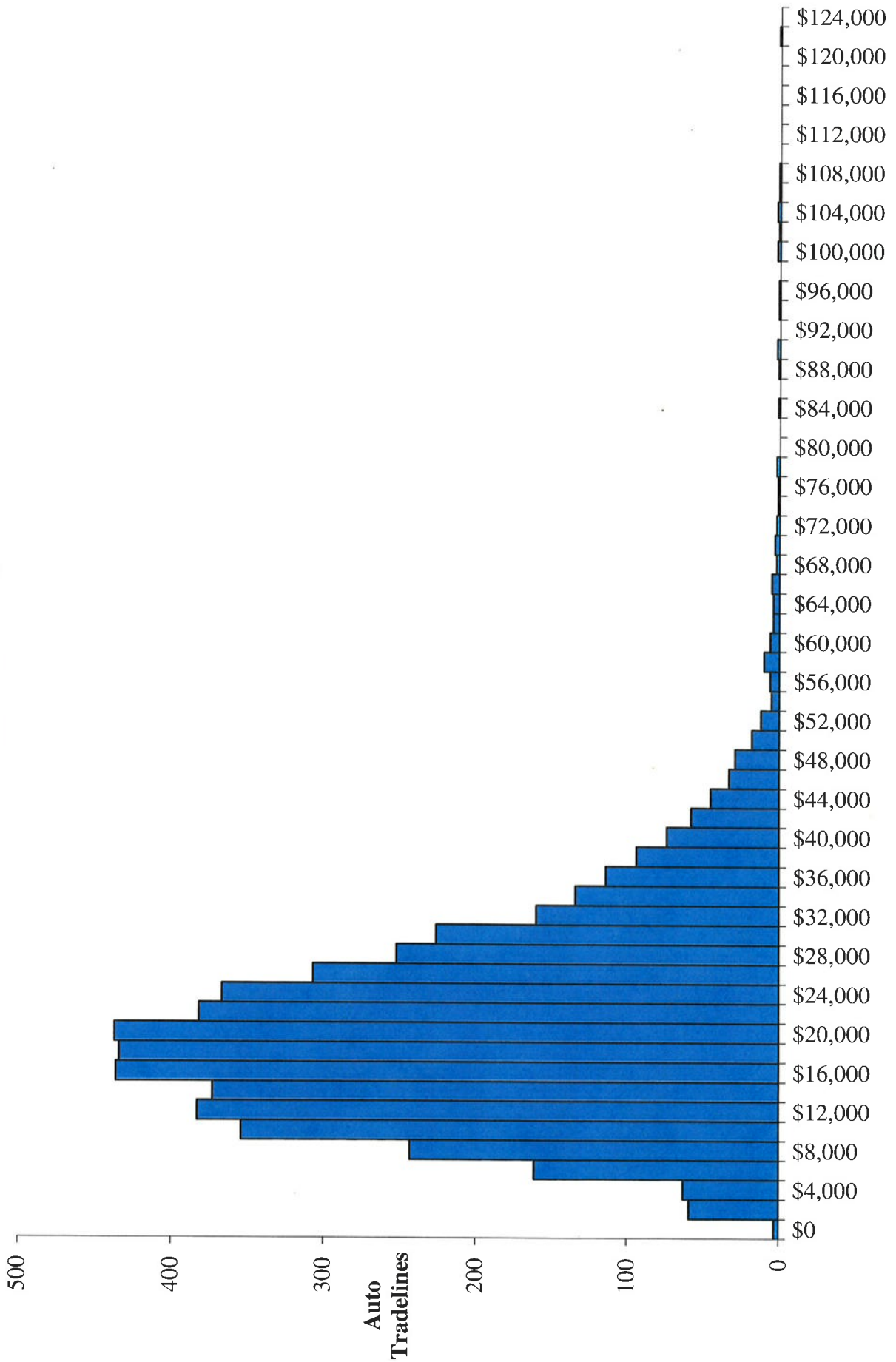


SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media),
 Customer Tradelines Sample Data File (Magnetic Media),
 Historical Student Loan Market Data, 2016.
 Federal Reserve Economic Data Internet Site, 2011 - 2016.
 Comparable Market Data, 2005, 2007, 2011-2016, and 10/2017.
 Board of Governors of the Federal Reserve System, 1/2/2018.
 Ward's Automotive Yearbook, 2017.
 Automotive News Data Center, 2010 - 2016.
 NADA Average Dealership Profile, 2011 - 2016.
 Experian Automotive "State of the Automotive Finance Market", Q4 2015 and Q4 2016.
 Prime Rate Market Data for Personal and Other Unsecured Loans, 2017.
 Federal Housing Finance Agency Public Use Database (Magnetic Media), 2009 - 2016.
 Freddie Mac Primary Mortgage Market Survey, 2001 - 2016.
 College Board "Trends in Student Aid", 2012 - 2016.

* Student loan amount based on estimated percent of Private Sector loans.
 ** Credit Card percent of balance carried is assumed to be 12.5% of Credit Limit.

Exhibit K

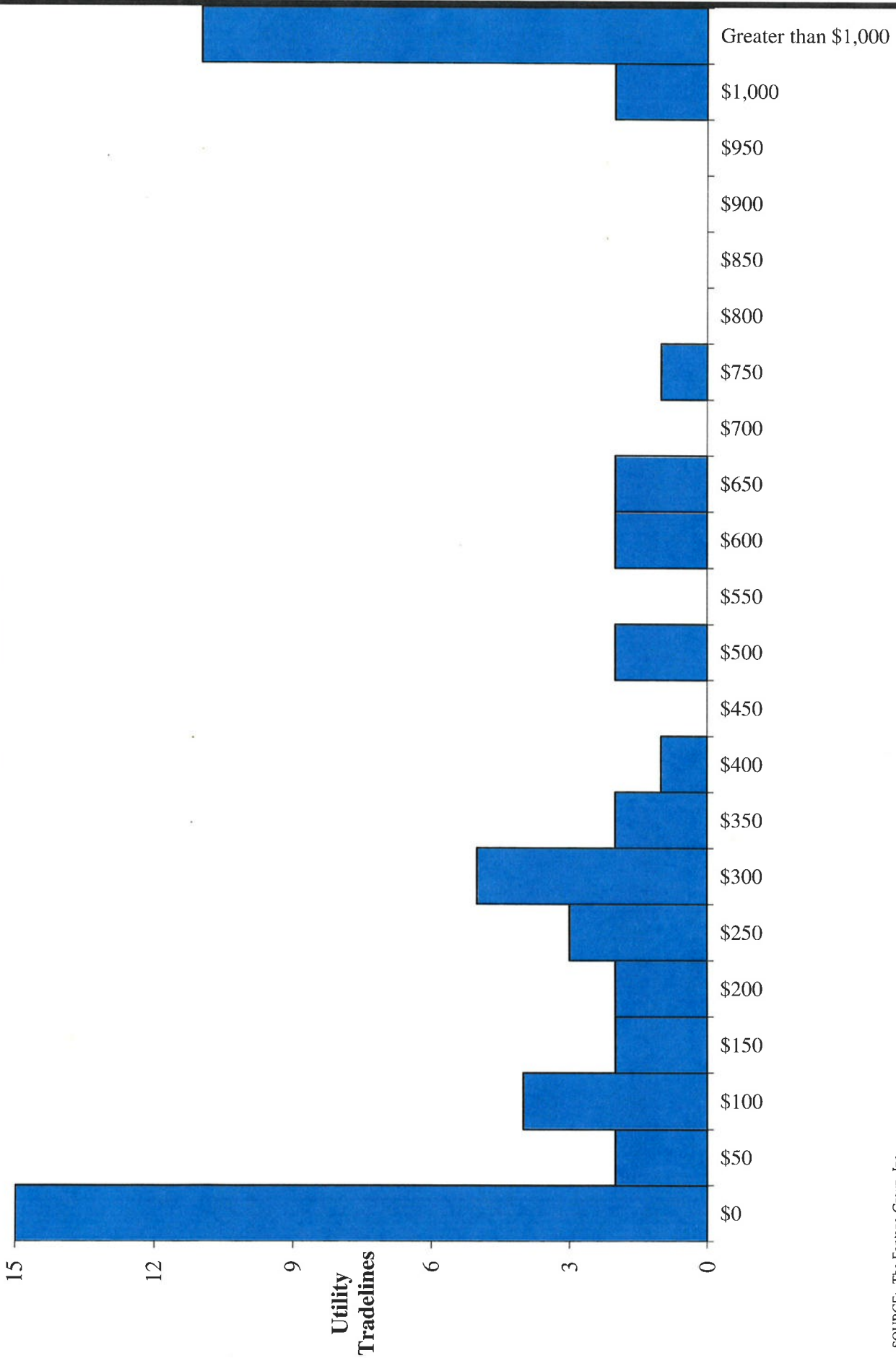
Histogram of High Credit Amounts Auto Tradelines



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SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media).

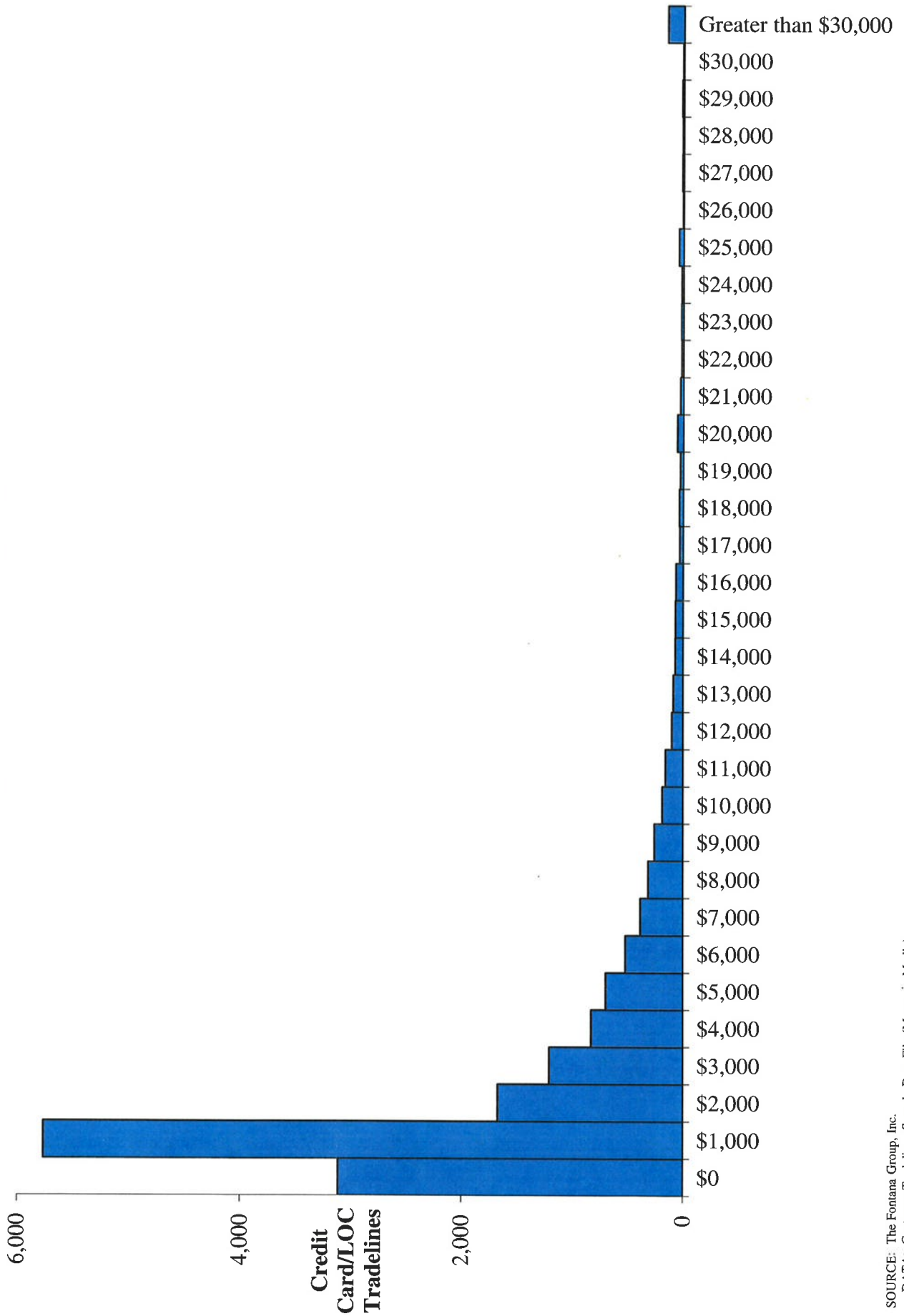
Histogram of High Credit Amounts Utility Tradelines



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SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media).

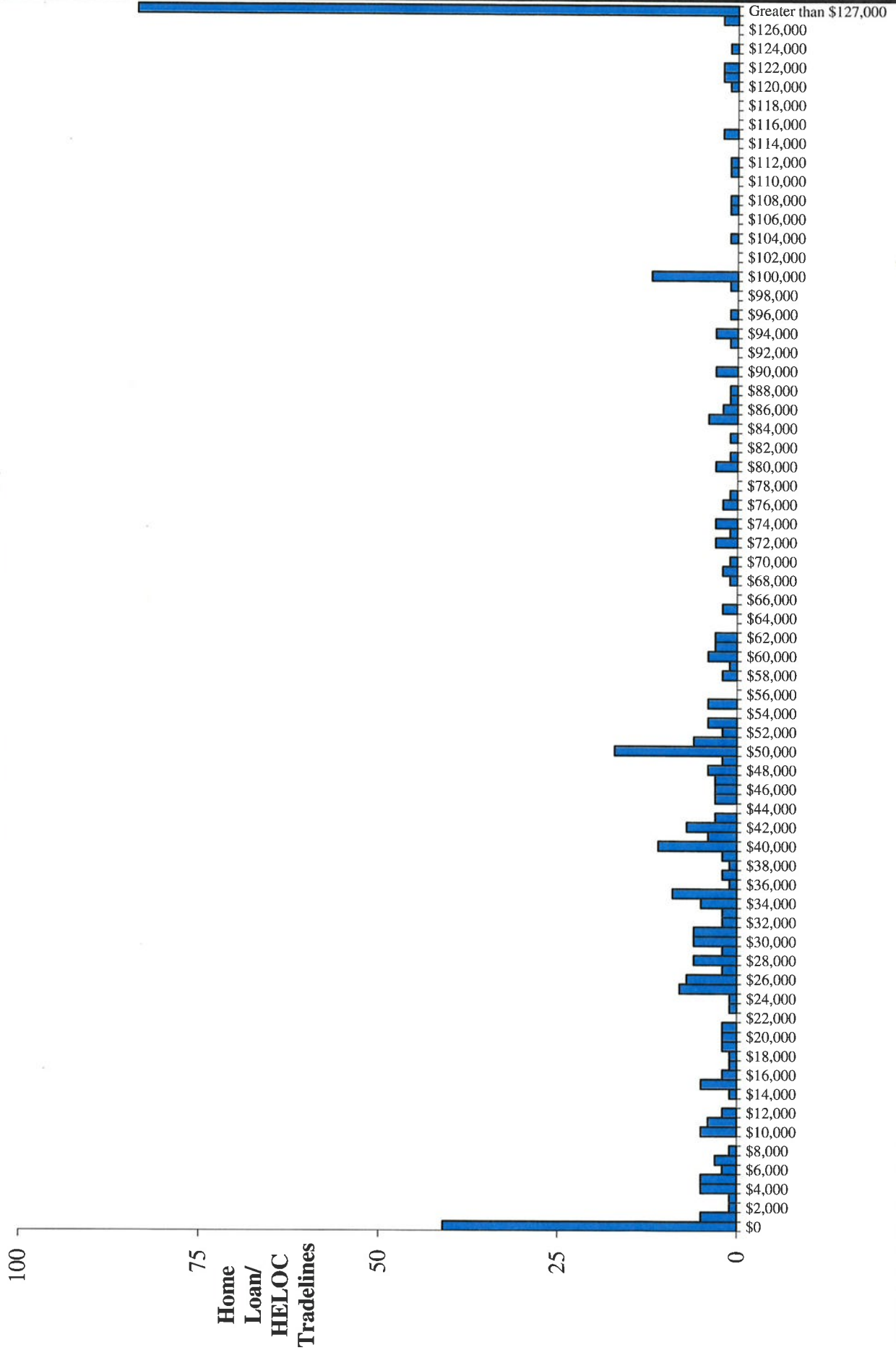
Histogram of High Credit Amounts Credit Card/LOC Tradelines



F:\WELL:TRADES.XLSX:CC:22:TDIOHD

SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media).

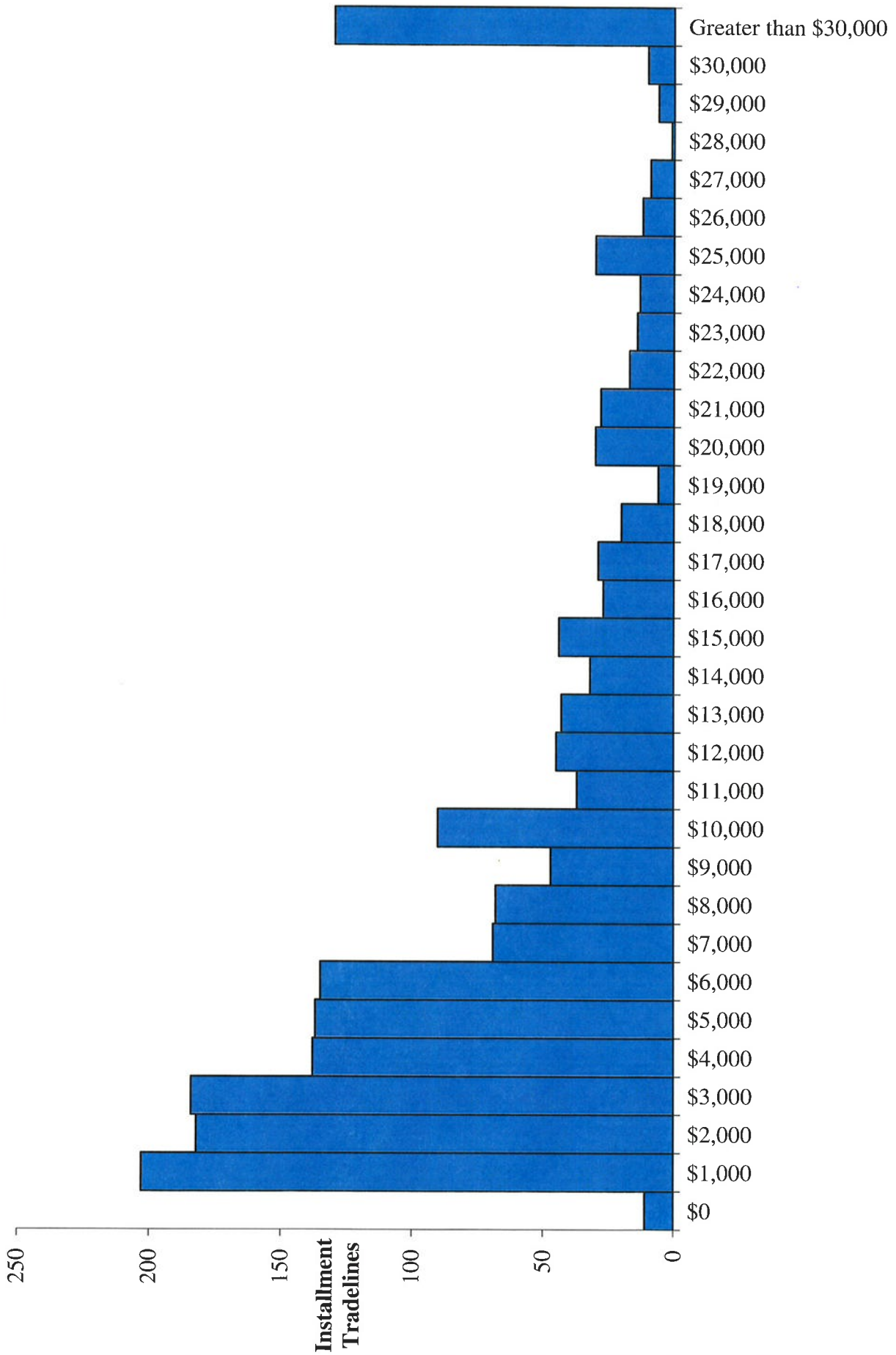
Histogram of High Credit Amounts Home Loan/HELOC Tradelines



FAWELL:TRADES.XLSX:CHL:22:TDIOHD

SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media).

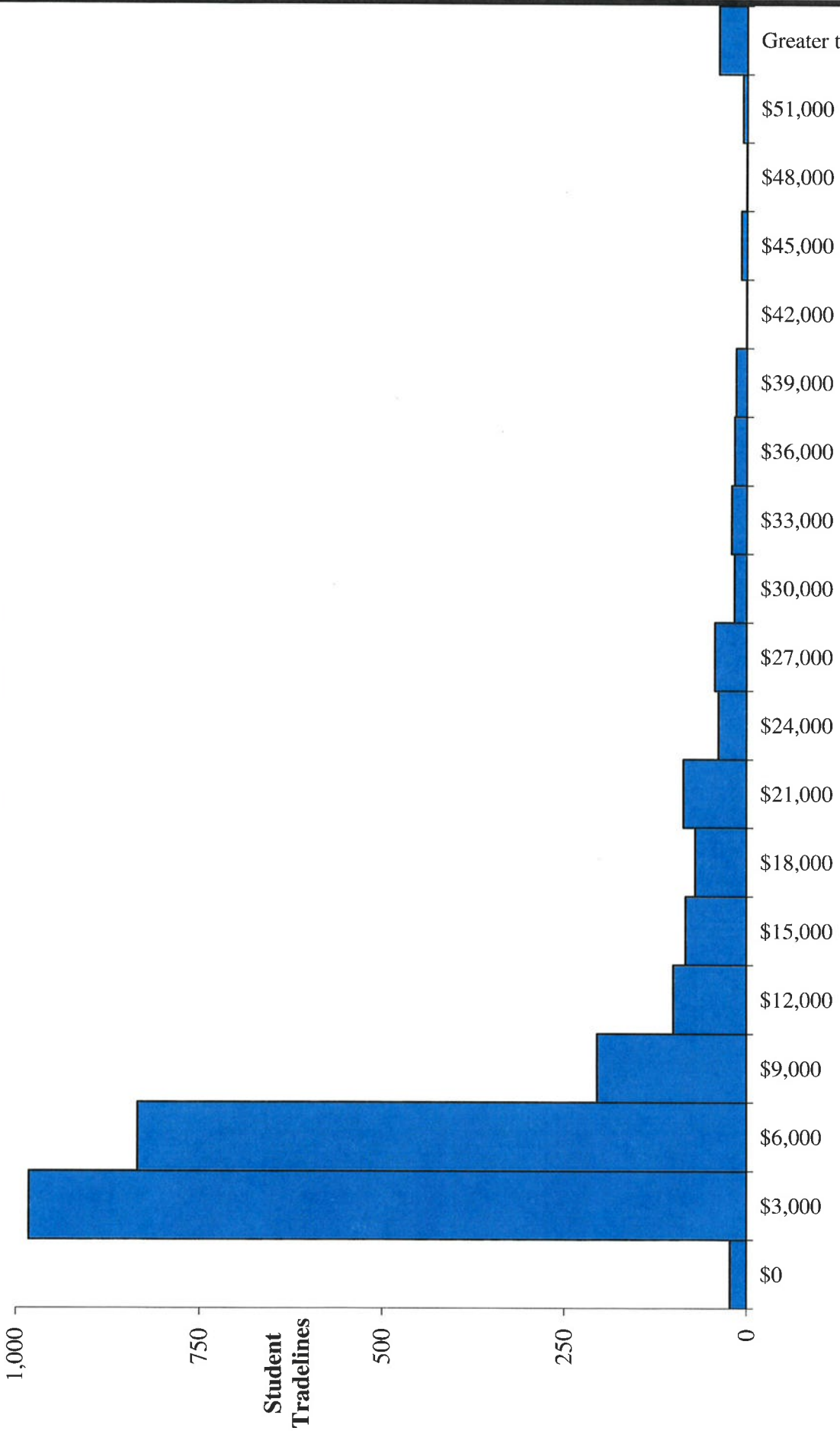
Histogram of High Credit Amounts Installment Tradelines



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SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media).

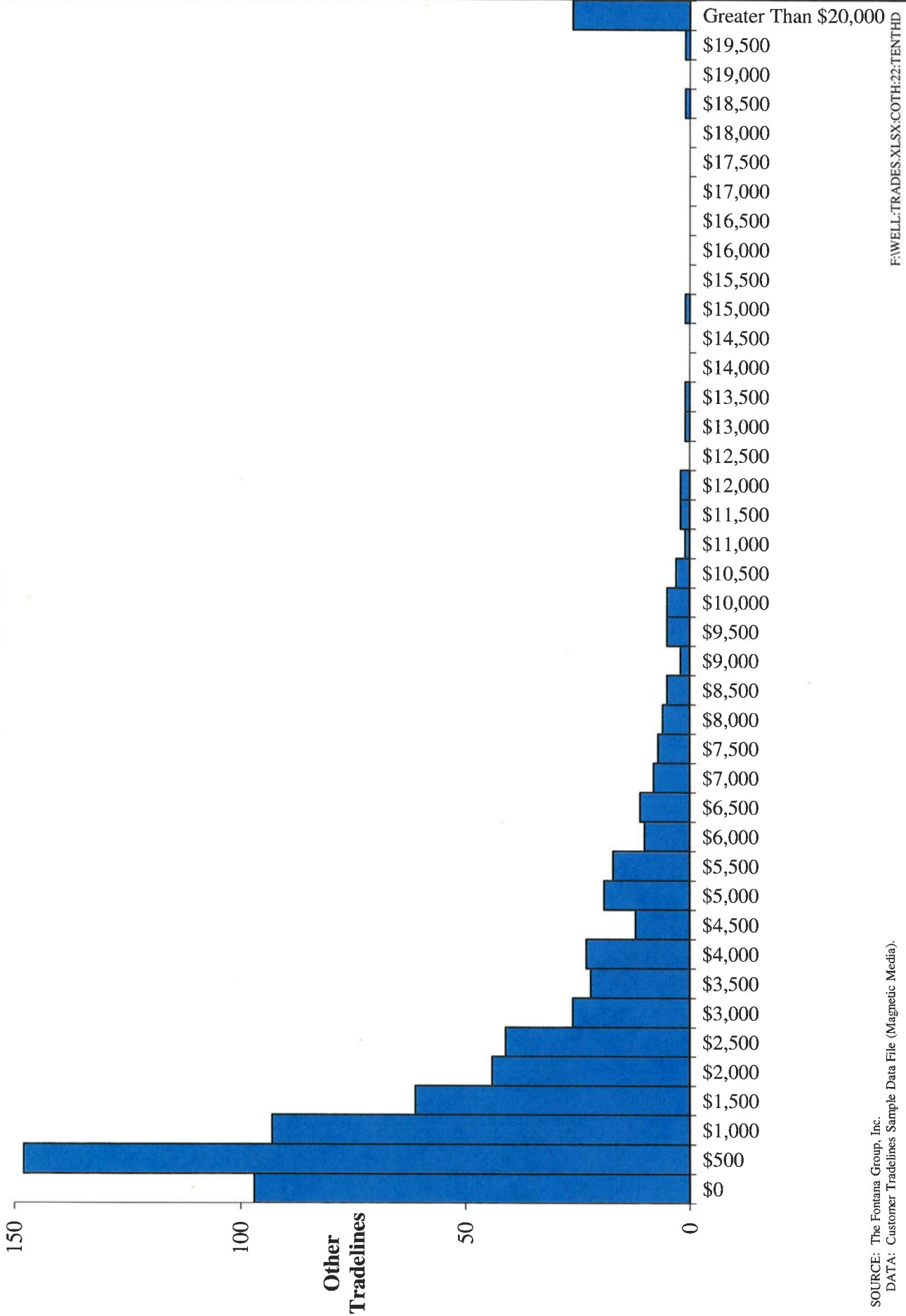
Histogram of High Credit Amounts Student Tradelines



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SOURCE: The Fontana Group, Inc.
 DATA: Customer Tradelines Sample Data File (Magnetic Media).

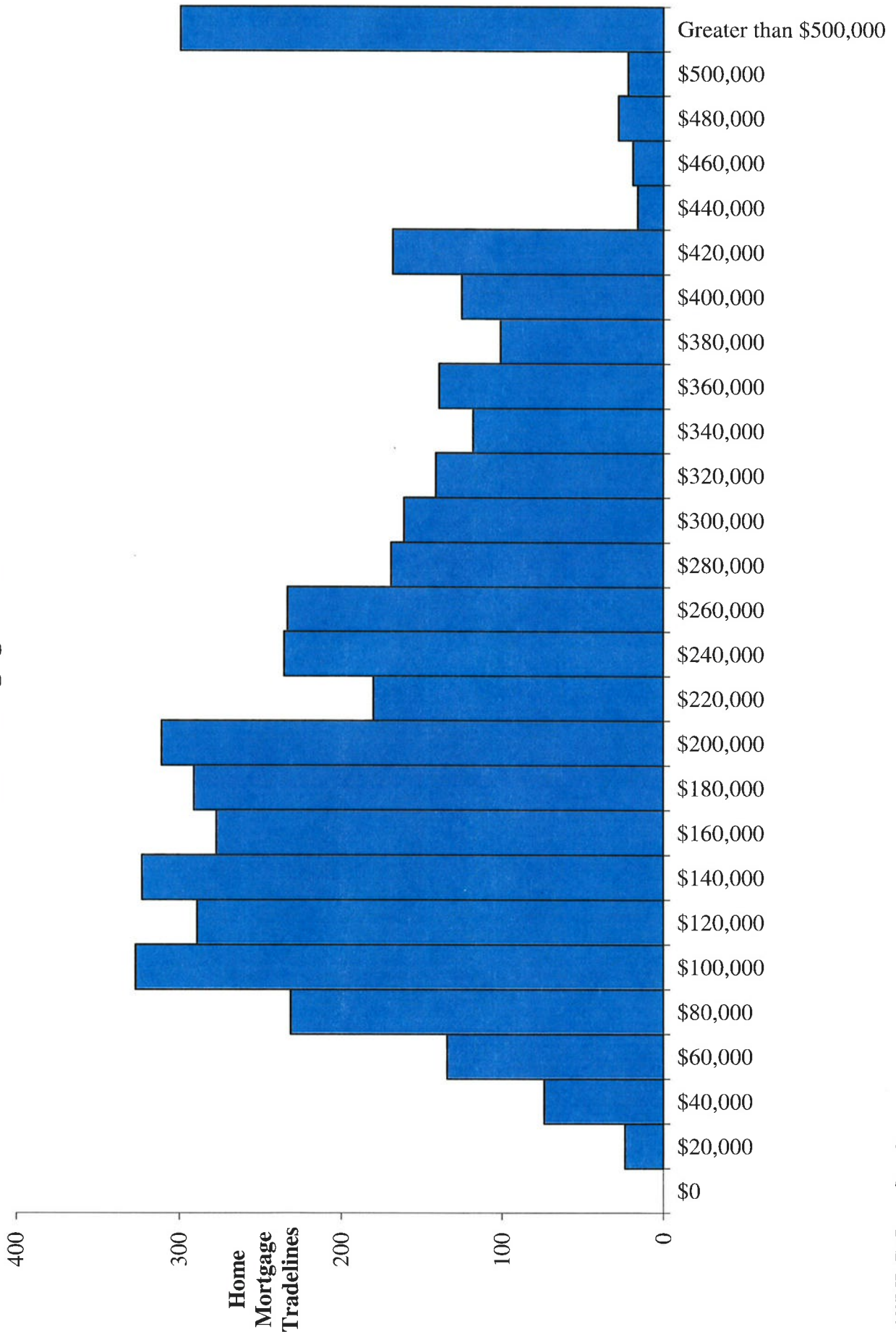
Histogram of High Credit Amounts Other Tradelines



F:\WELL\TRADES.XLSX\COTH:22:TENTHD

SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media)

Histogram of High Credit Amounts Home Mortgage Tradelines

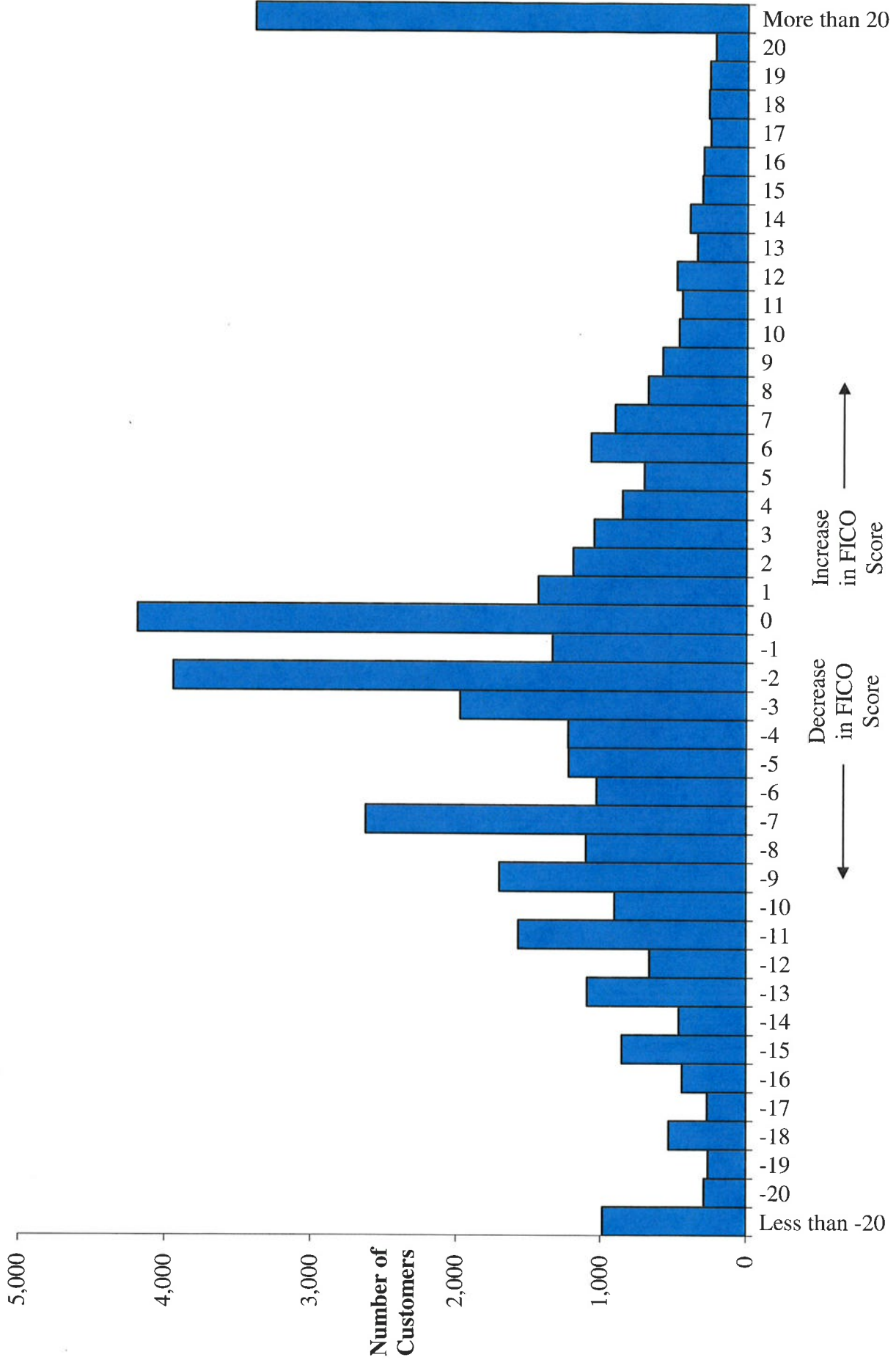


F:\WELL\TRADES.XLSX:CHM:22:TDIOHD

SOURCE: The Fontana Group, Inc.
DATA: Customer Tradelines Sample Data File (Magnetic Media).

Exhibit L

Number of Customers and their Change in FICO Score* After 3 Months

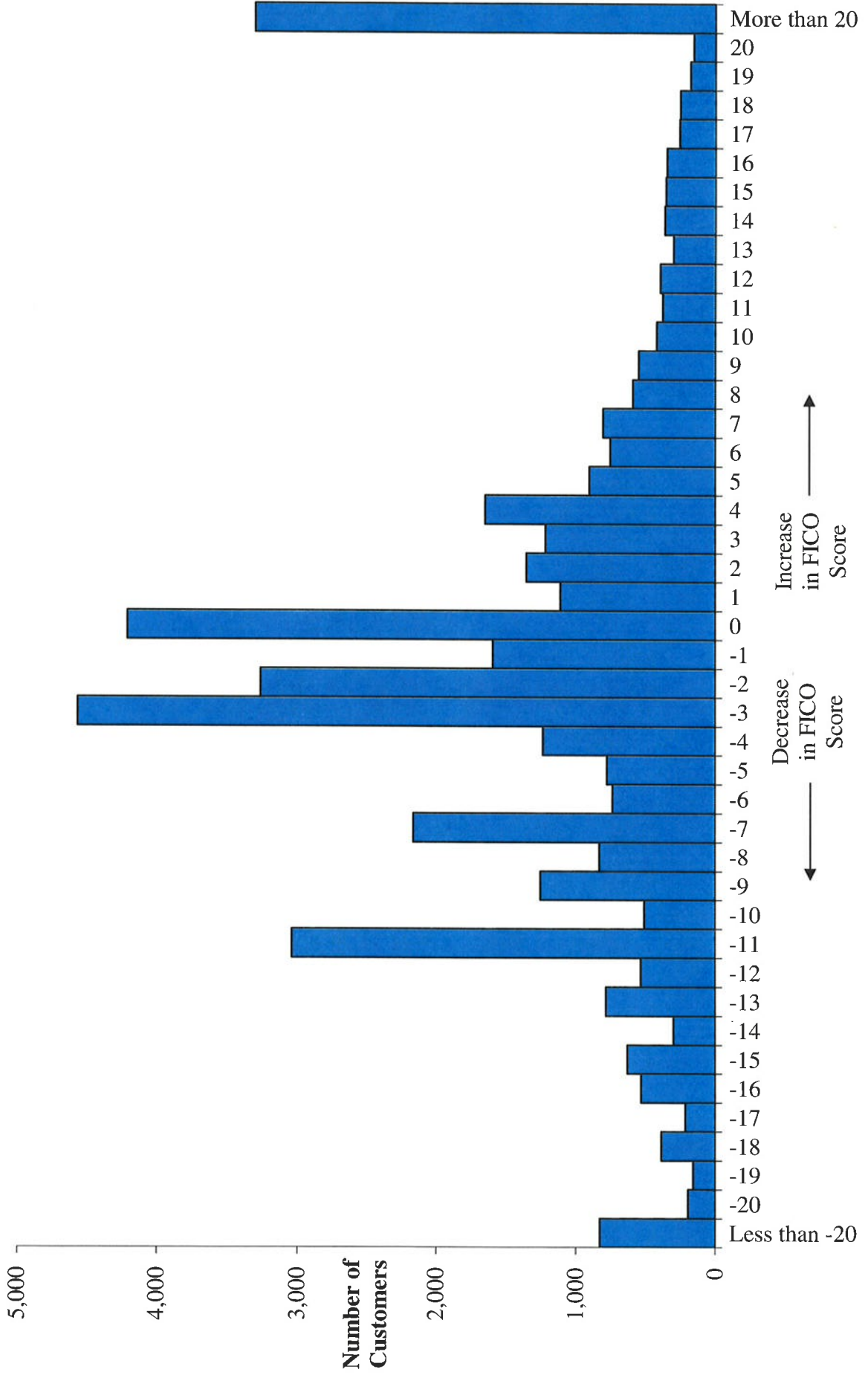


F:\WELL\FICOCHNGT.XLSX:CH32:2:TDIHD

* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

Number of Customers and their Change in FICO Score* After 6 Months

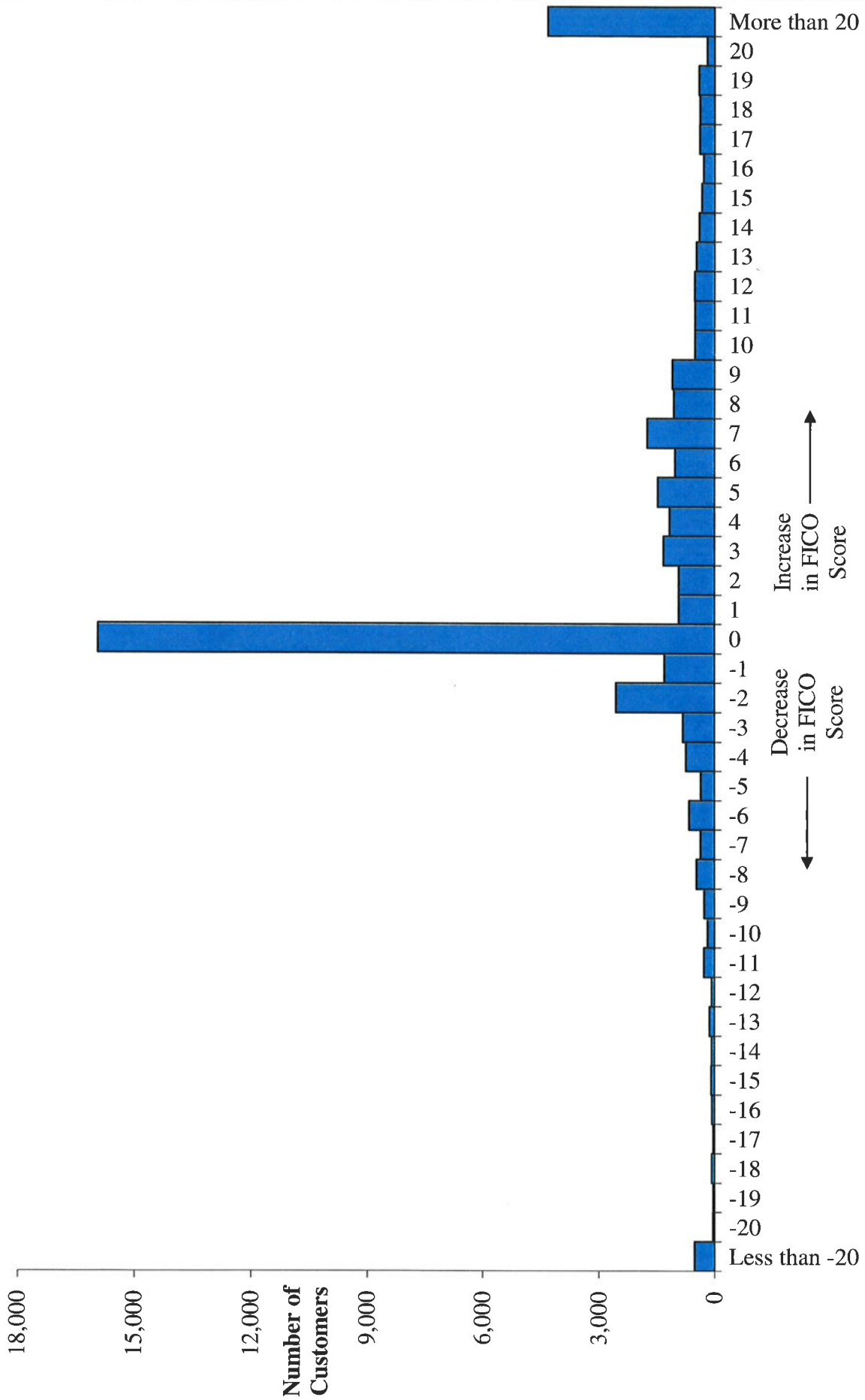


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL\FICOCHNGT.XLSX:CH62:22:TDITHD

Number of Customers and their Change in FICO Score* After 12 Months

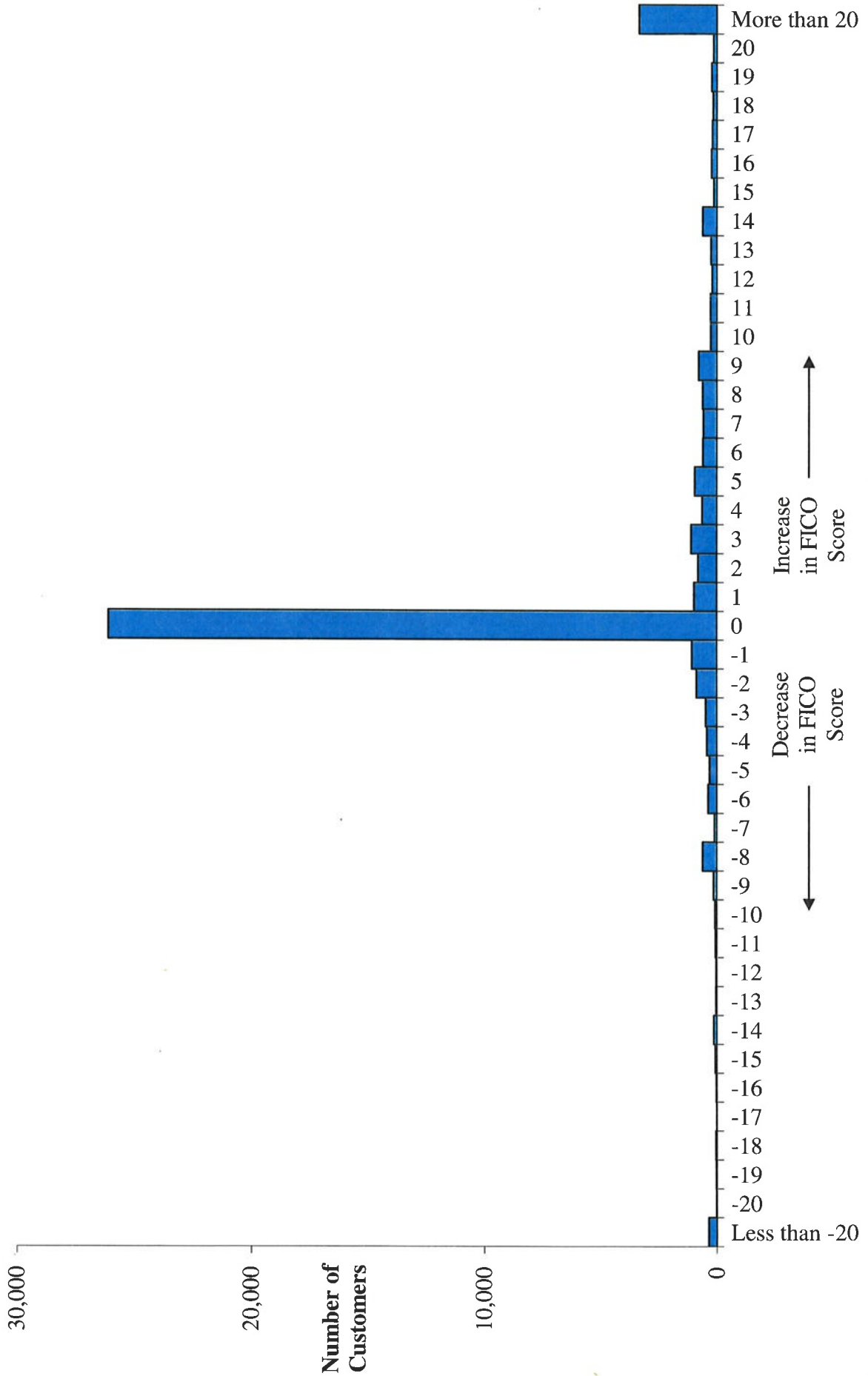


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL\FICOCHNGT.XLSX-CH22:22:TDITHD

Number of Customers and their Change in FICO Score* After 24 Months

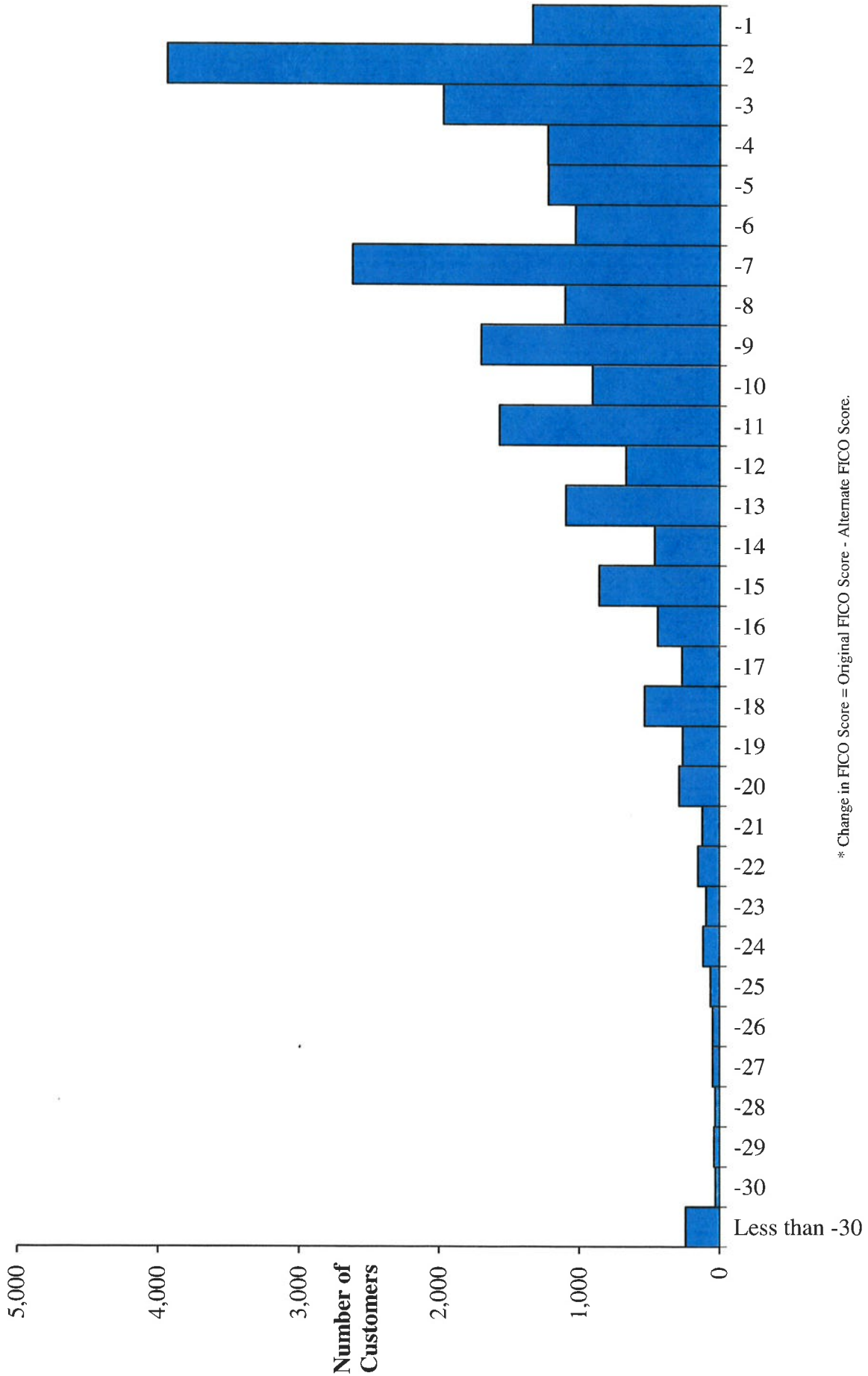


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL\FICOCHNGT.XLSX:CH42:22:TDITHD

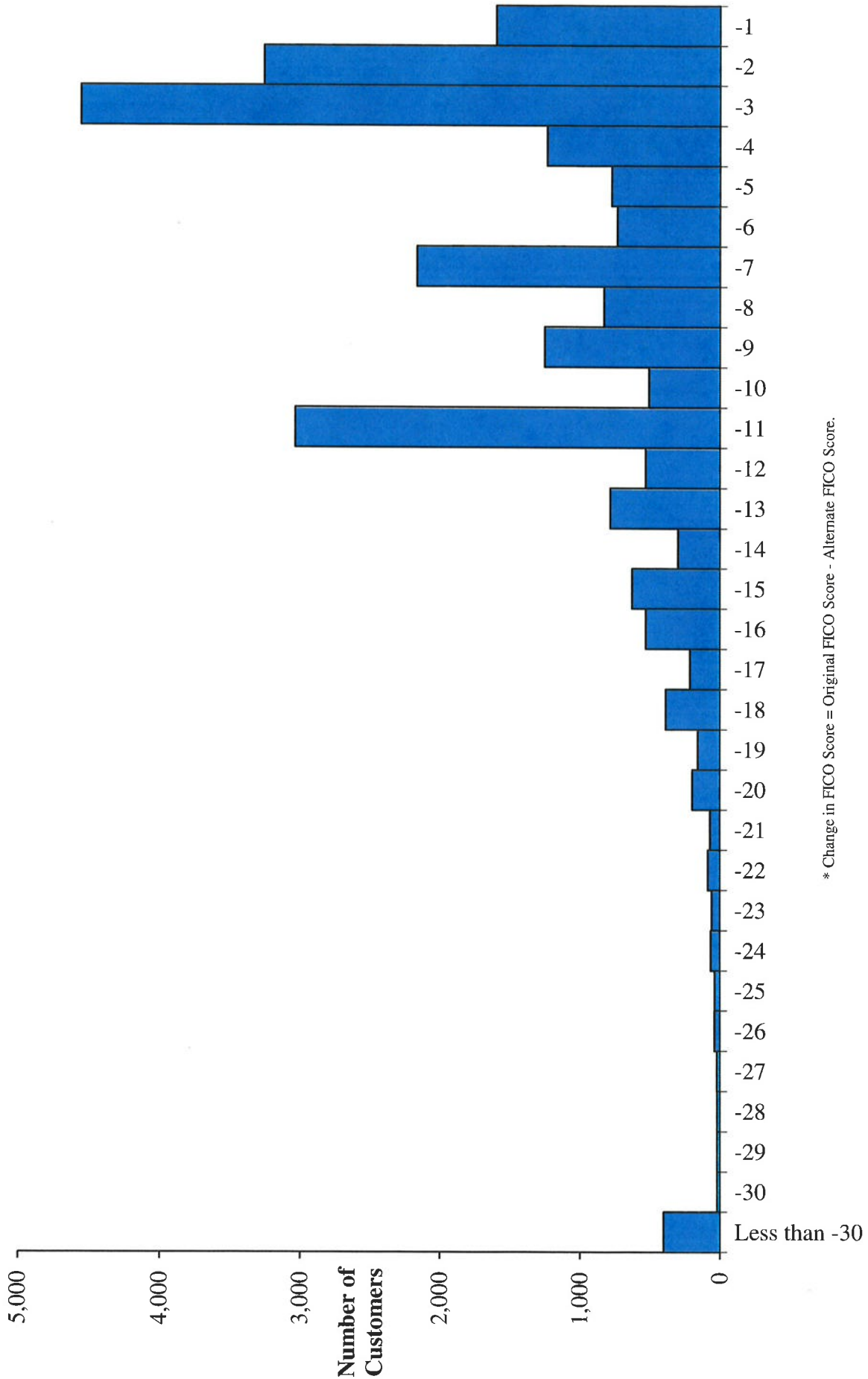
Number of Customers and their Change in FICO Score* for Customers with a FICO Score Decrease After 3 Months



* Change in FICO Score = Original FICO Score - Alternate FICO Score.

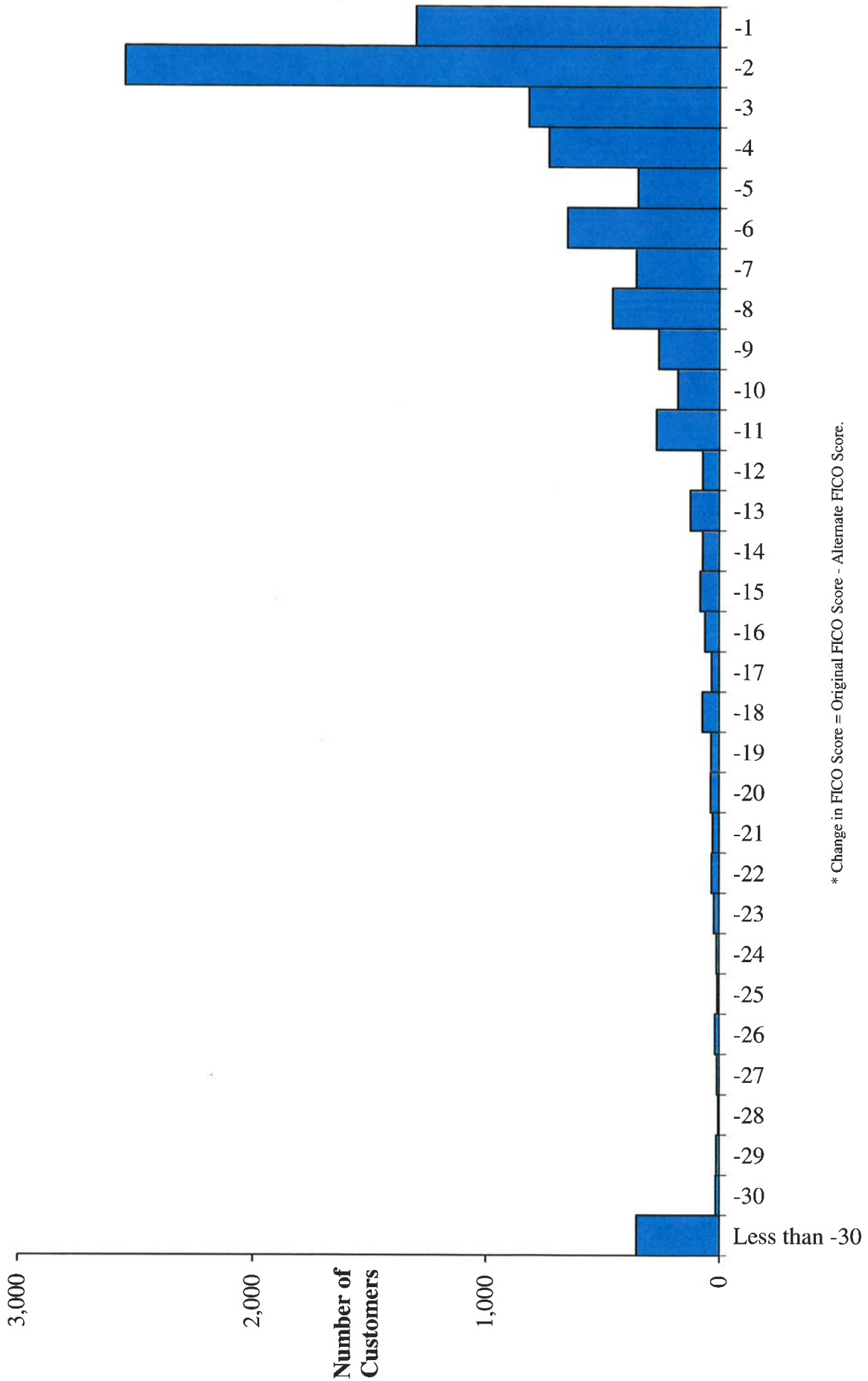
SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).

Number of Customers and their Change in FICO Score* for Customers with a FICO Score Decrease After 6 Months



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 F:\WELL\FICOCHNGN.XLSX:CNH6:22:TDITHD

Number of Customers and their Change in FICO Score* for Customers with a FICO Score Decrease After 12 Months

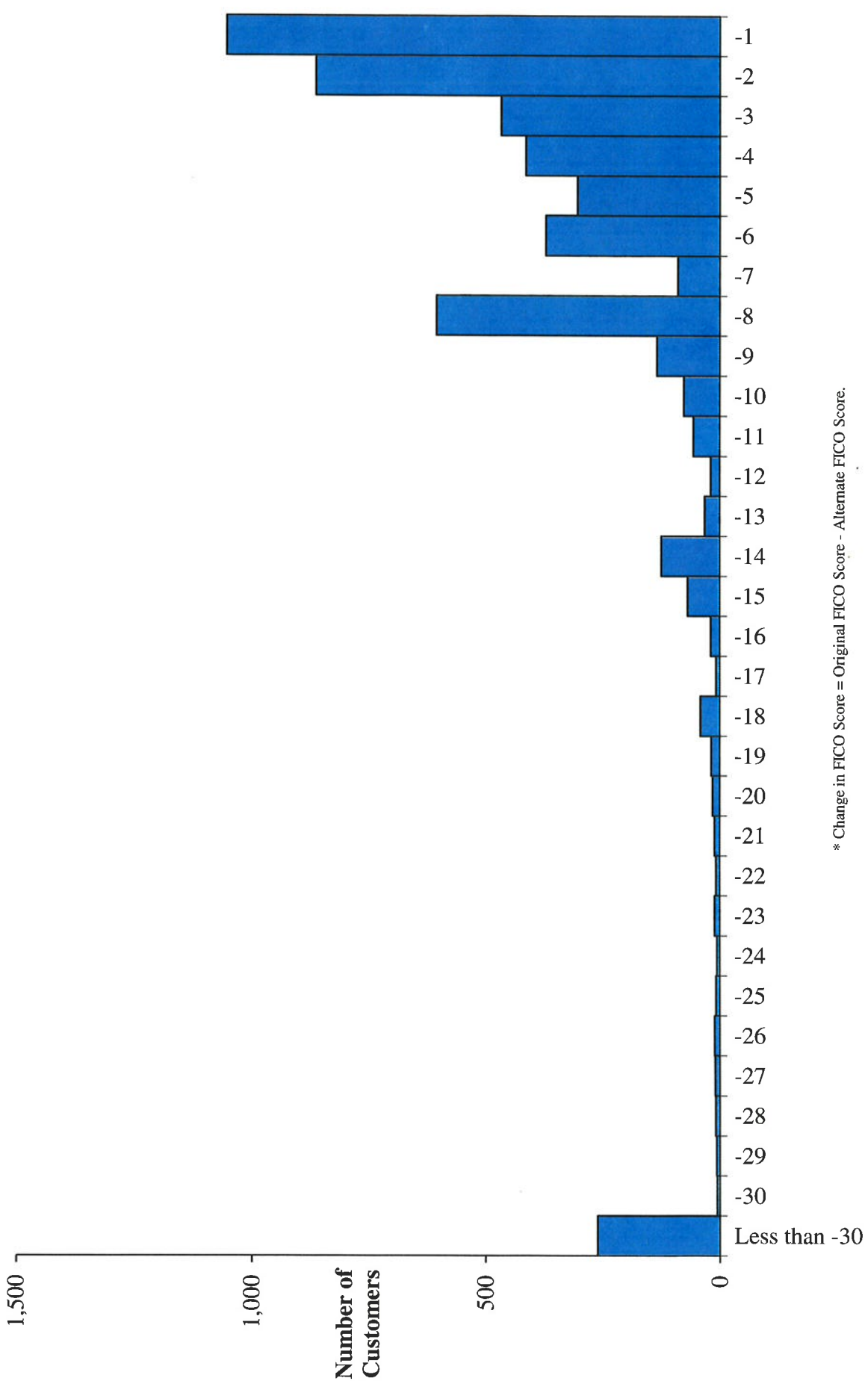


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL\FICOCHNGN.XLSX:CNH2:22:TDITHD

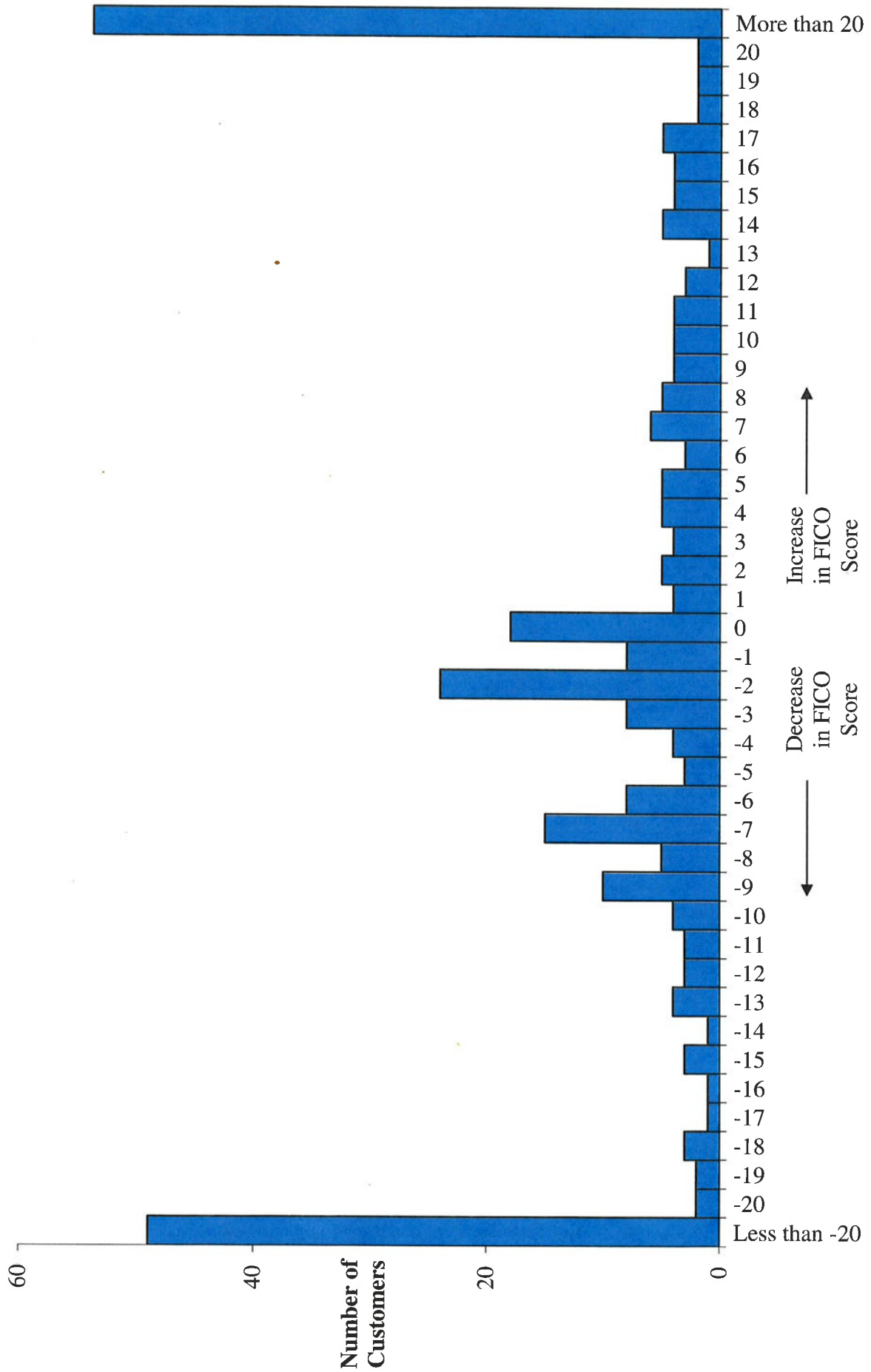
Number of Customers and their Change in FICO Score* for Customers with a FICO Score Decrease After 24 Months



* Change in FICO Score = Original FICO Score - Alternate FICO Score.

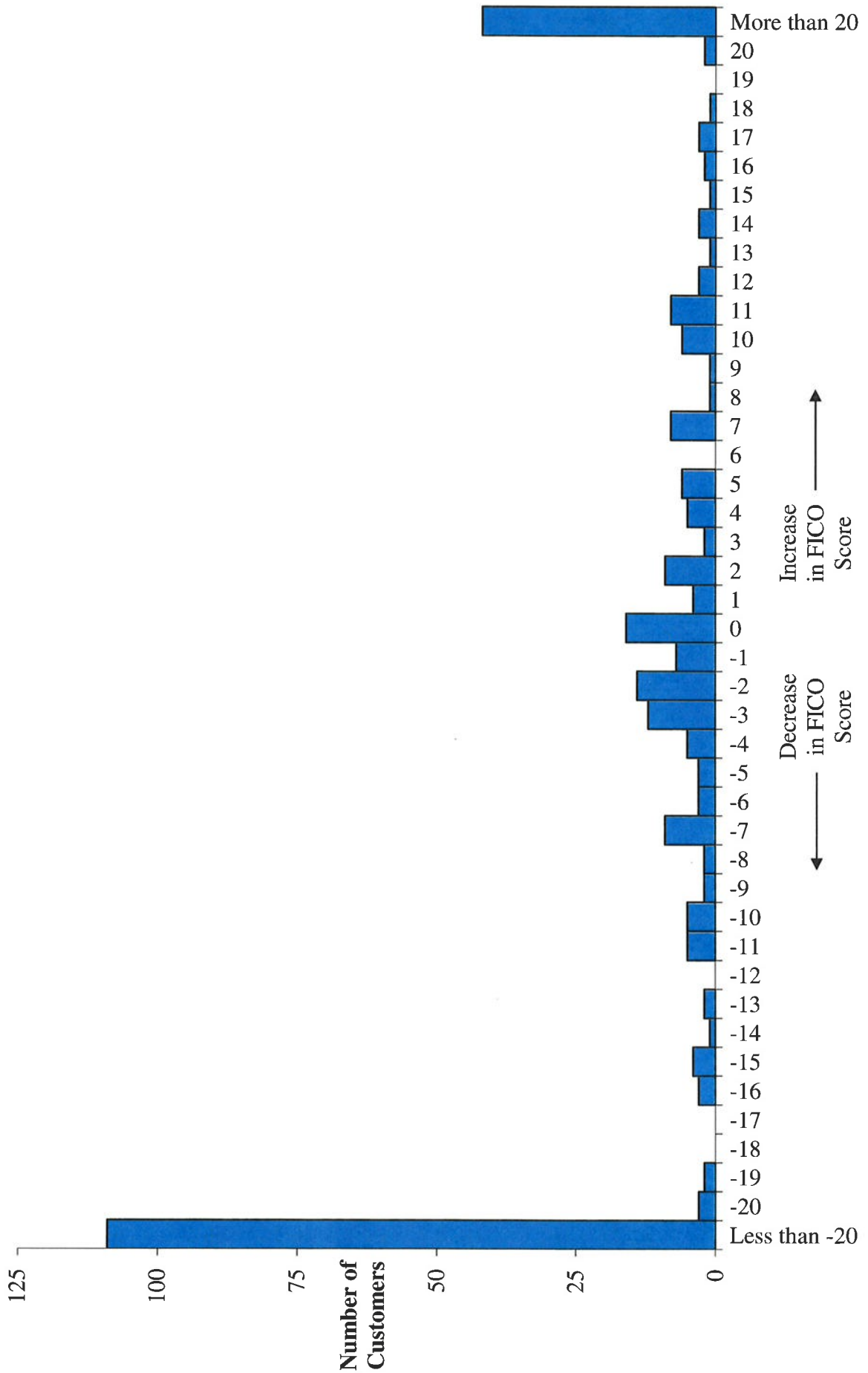
SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).
F:\WELL\FICOCHNGN.XLSX:CNH4:22:TDITHD

Number of Charge Write Off Customers and their Change in FICO Score* After 3 Months



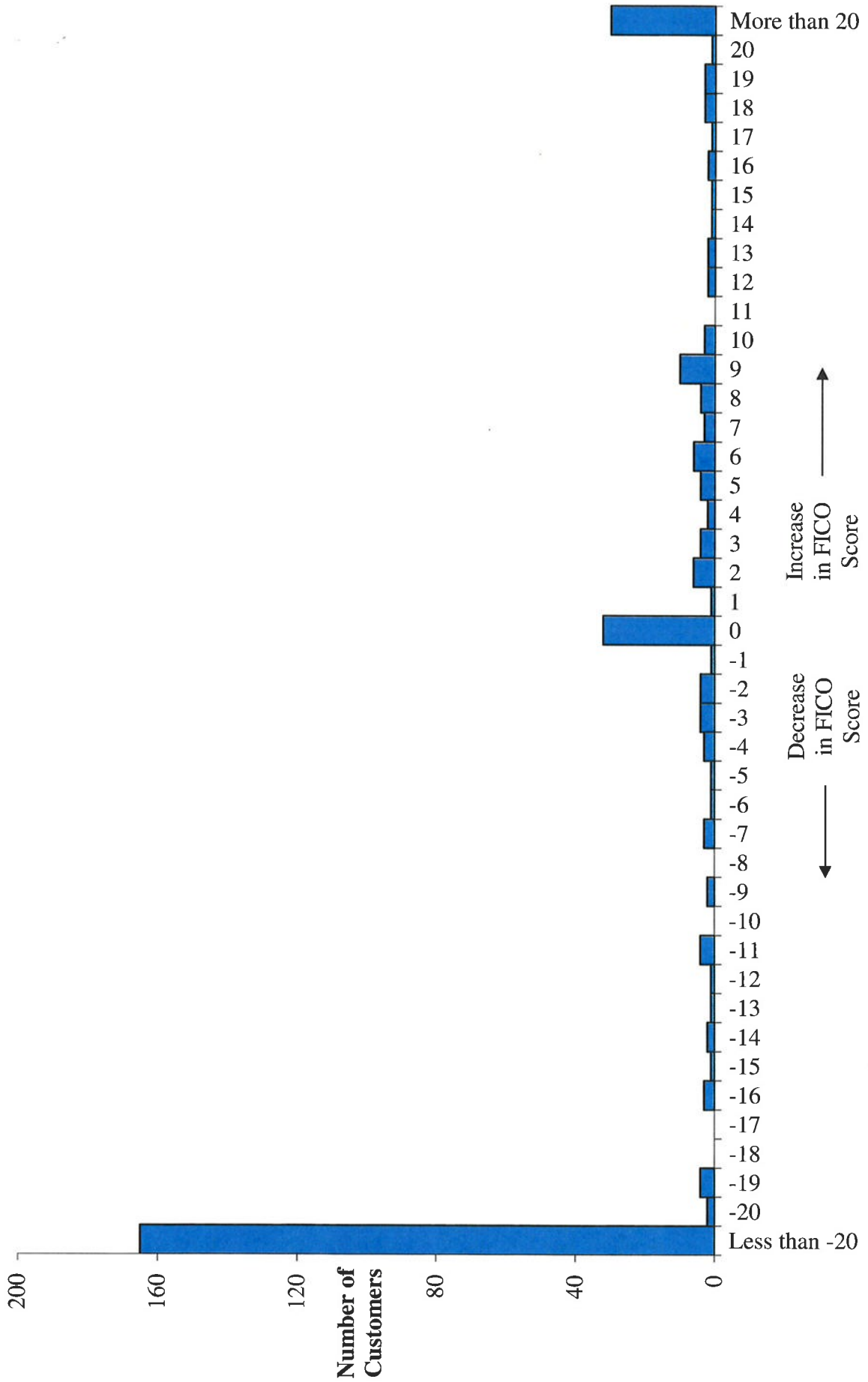
SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 * Change in FICO Score = Original FICO Score - Alternate FICO Score.
 F:\WELL\FICOCHNGW.XLSX:CH32:22:TDTHD

Number of Charge Write Off Customers and their Change in FICO Score* After 6 Months



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 * Change in FICO Score = Original FICO Score - Alternate FICO Score.
 F:\WELL-FICOCHNGW.XLSX-CH62:22:TDITHD

Number of Charge Write Off Customers and their Change in FICO Score* After 12 Months

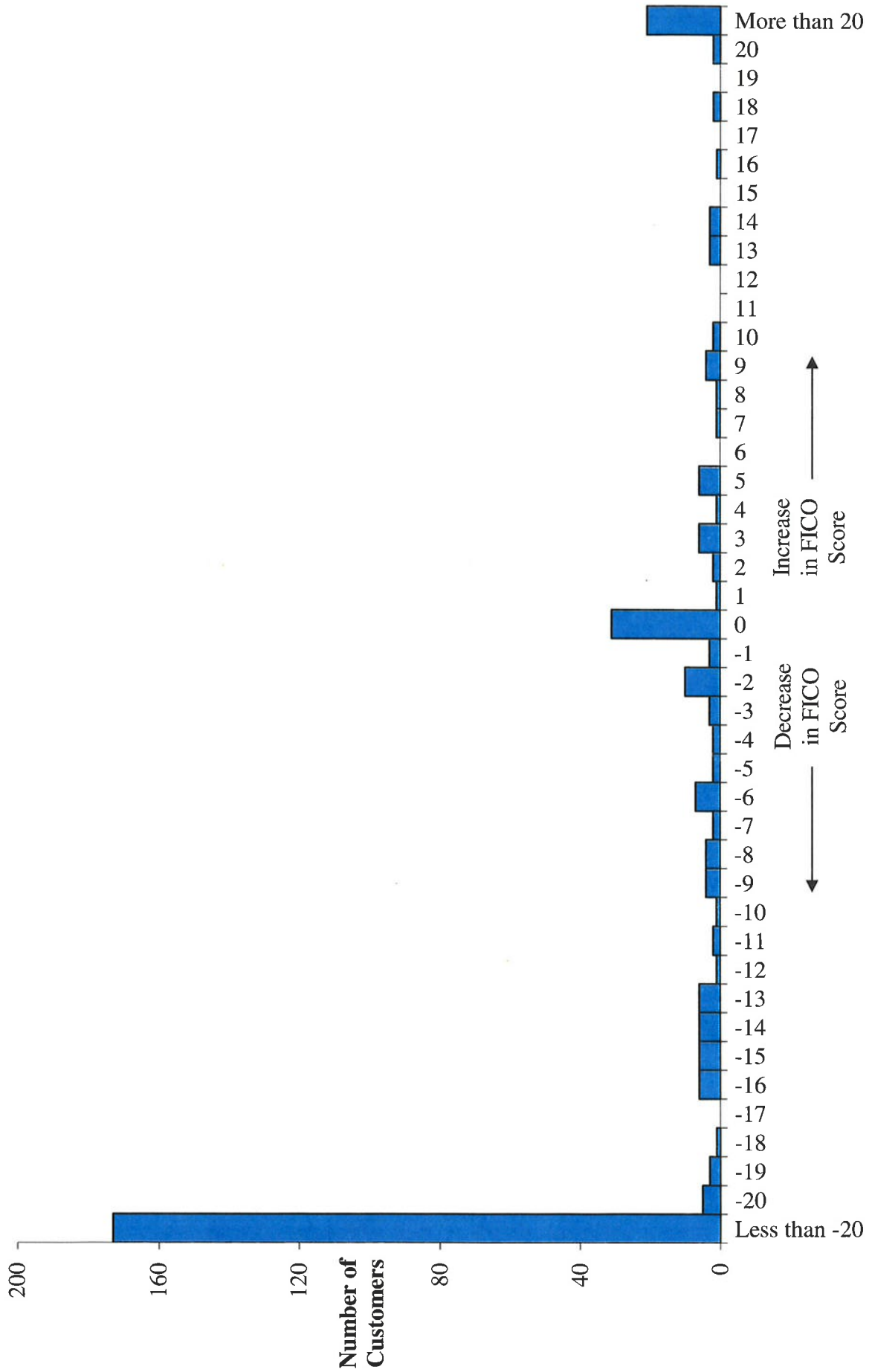


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

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Number of Charge Write Off Customers and their Change in FICO Score* After 24 Months

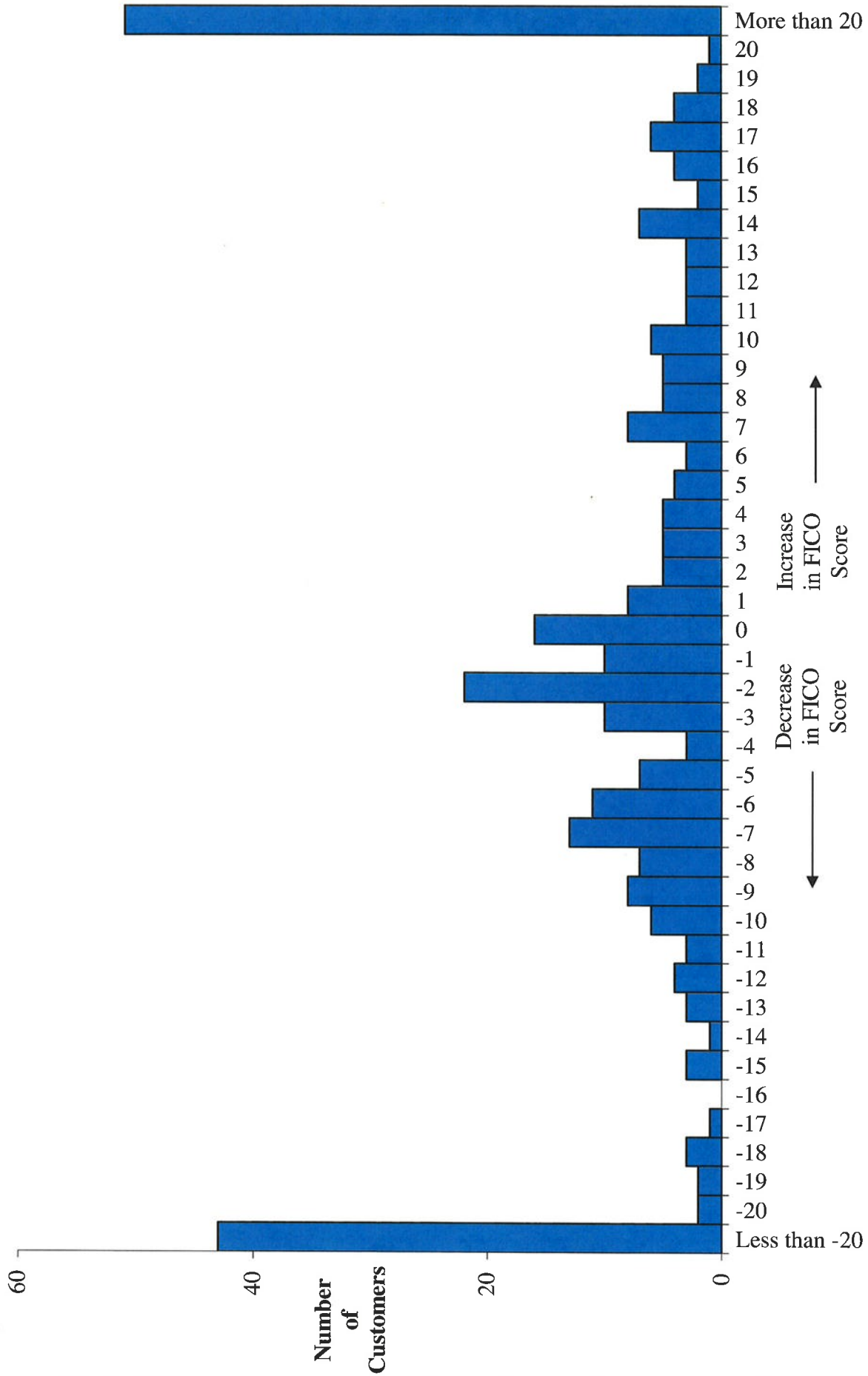


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL\FICOCHNGW.XLSX:CH42:22:TDJTHD

Number of 31 Days Delinquent Customers and their Change in FICO Score* After 3 Months

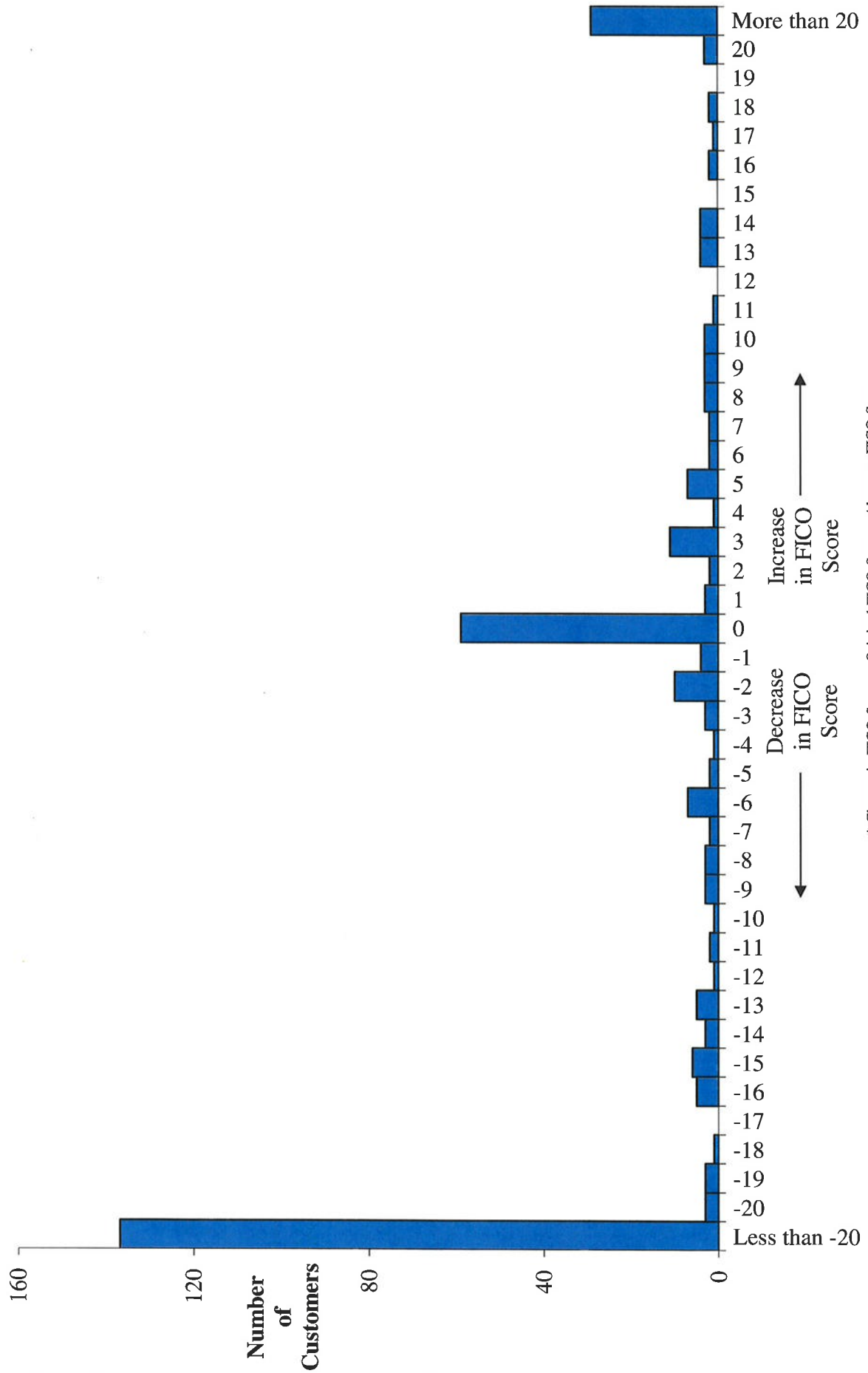


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

F:\WELL\FICOCHNGD.XLSX:CH32:22:TDITHD

Number of 31 Days Delinquent Customers and their Change in FICO Score* After 24 Months

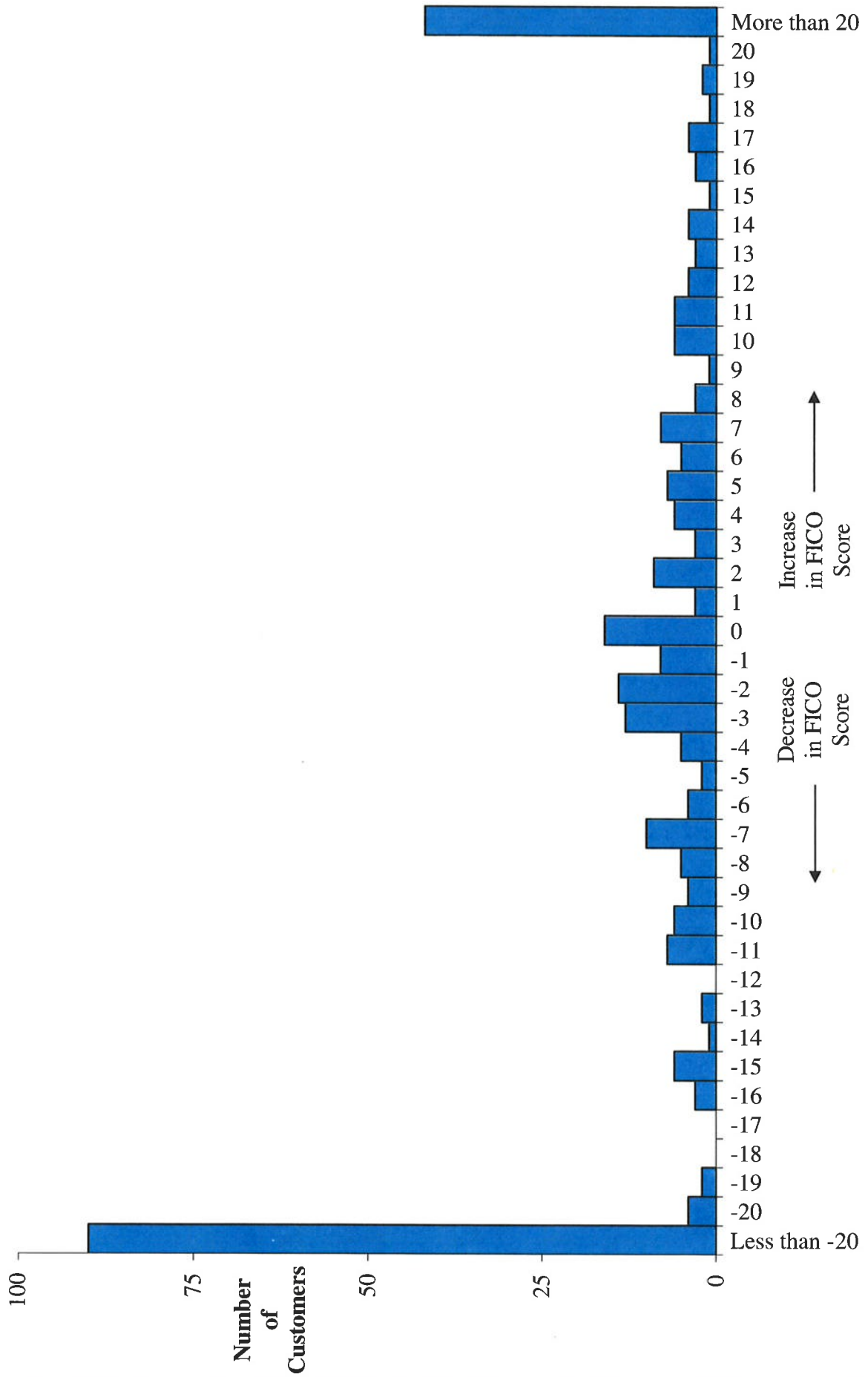


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

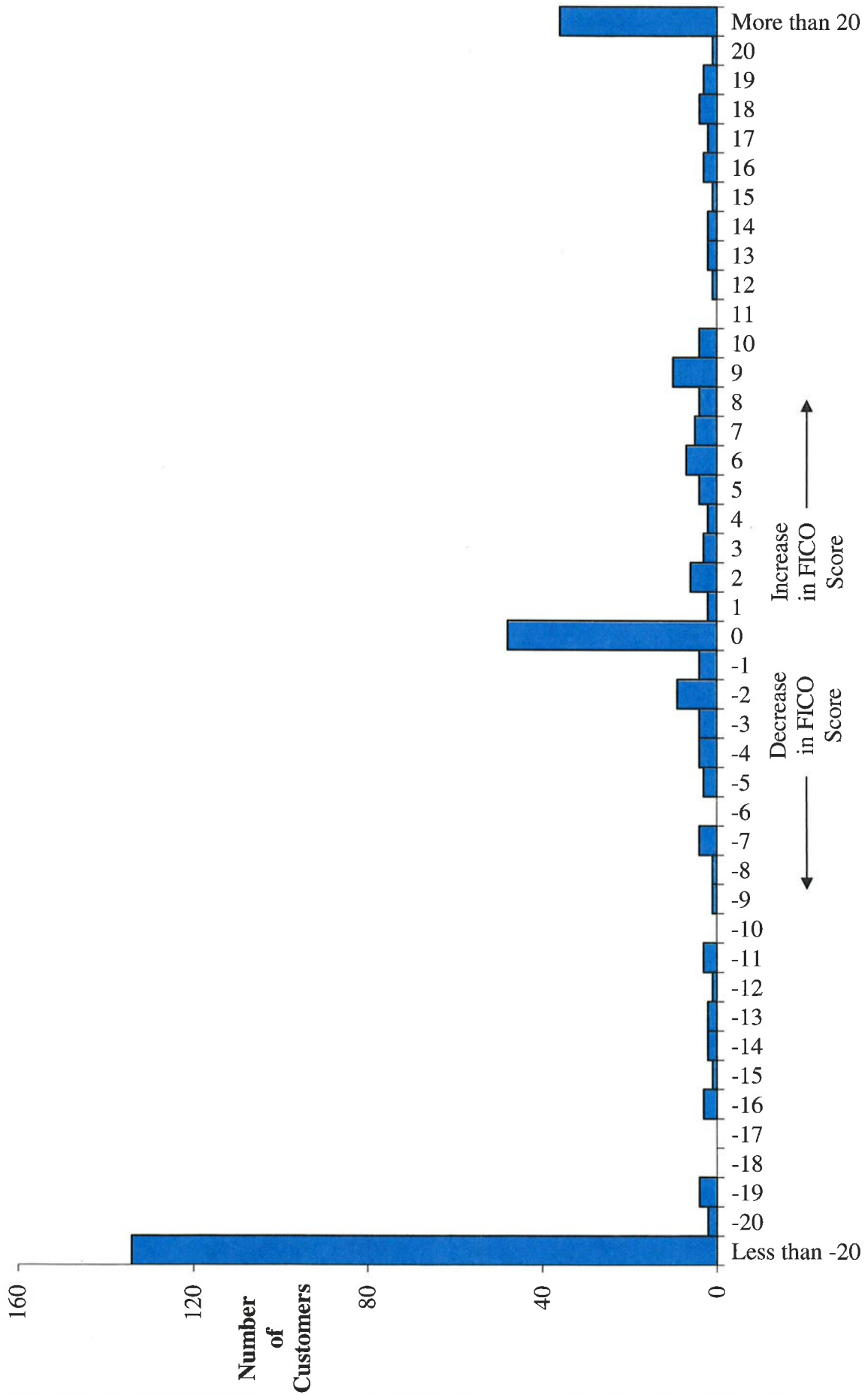
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Number of 31 Days Delinquent Customers and their Change in FICO Score* After 6 Months



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 * Change in FICO Score = Original FICO Score - Alternate FICO Score.
 F:\WELL\FICOCHNGD.XLSX:CH62:22:TDITHD

Number of 31 Days Delinquent Customers and their Change in FICO Score* After 12 Months

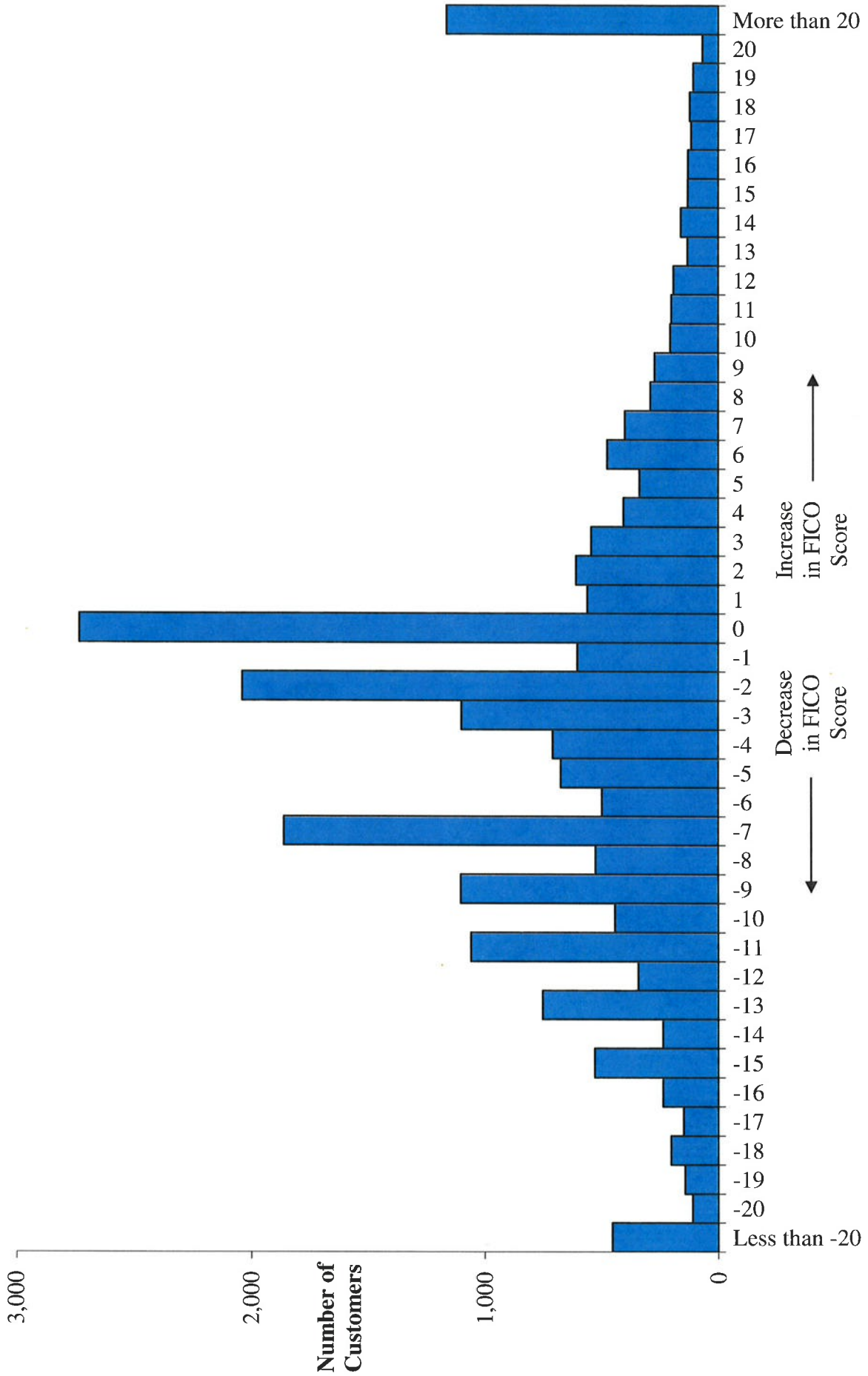


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

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Number of Customers with Open Tradelines and their Change in FICO Score* After 3 Months

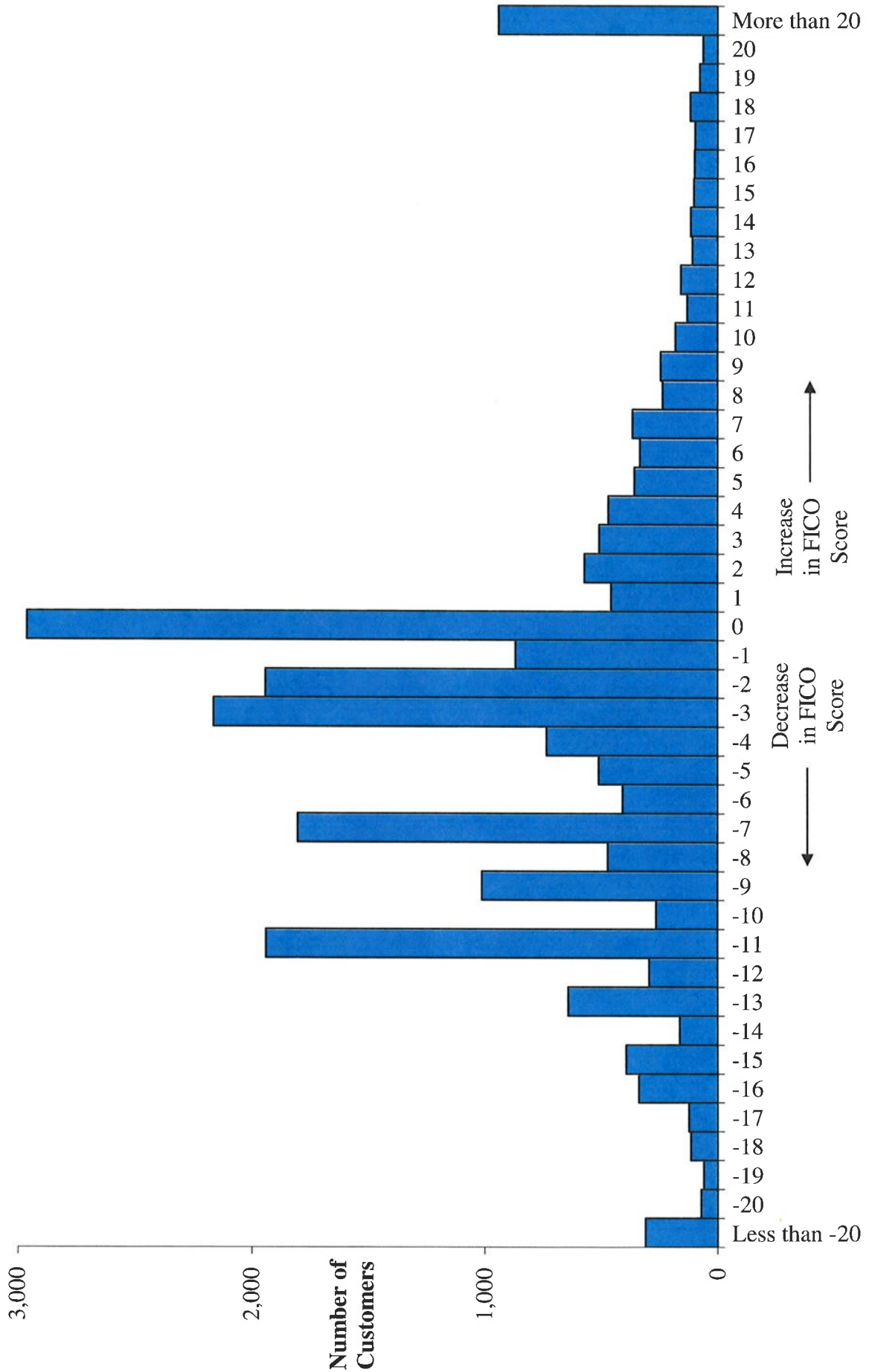


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

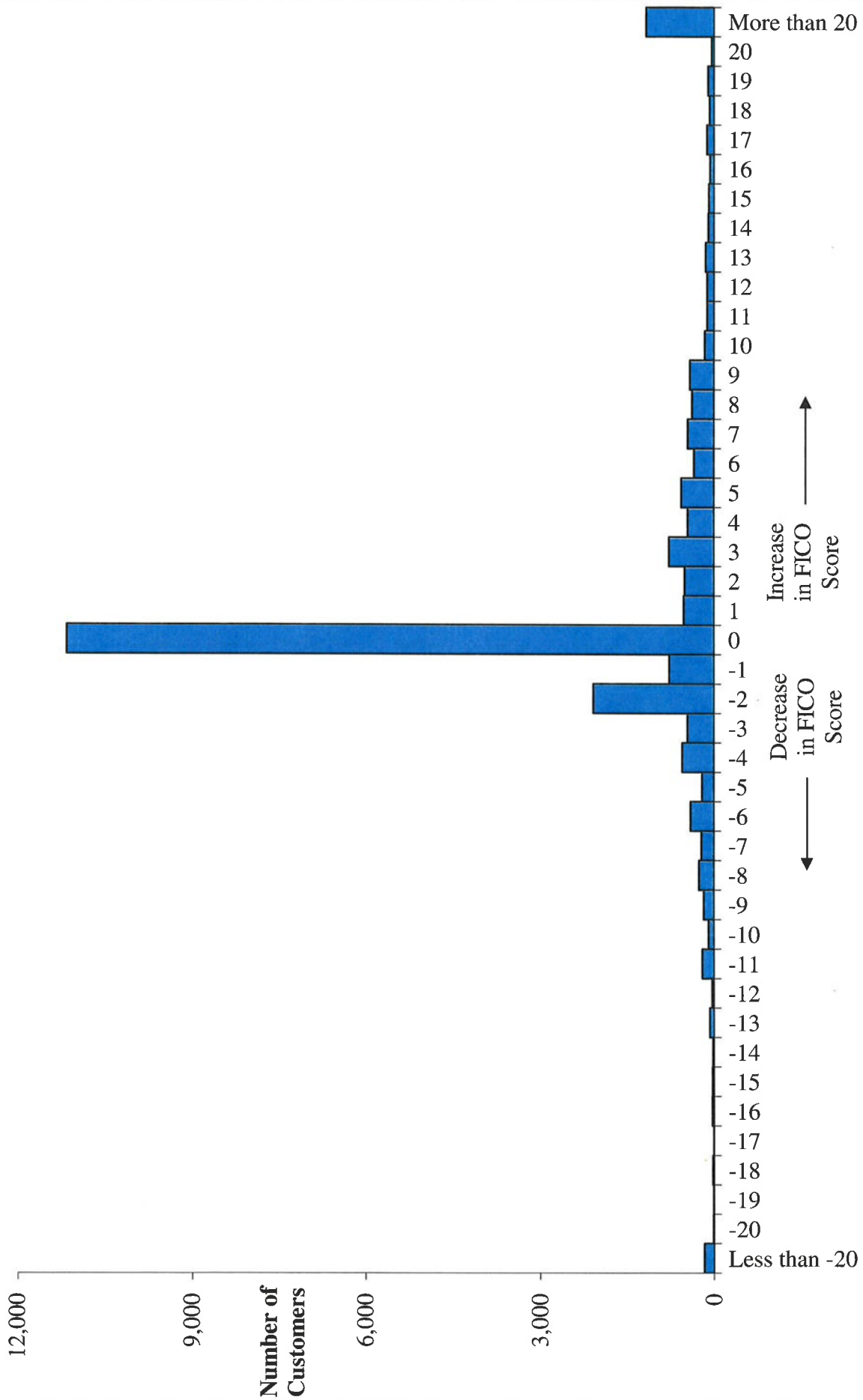
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Number of Customers with Open Tradelines and their Change in FICO Score* After 6 Months



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 * Change in FICO Score = Original FICO Score - Alternate FICO Score.
 F:\WELL\FICOCHNGT.L\XLSX:CH62.22:TDITHD

Number of Customers with Open Tradelines and their Change in FICO Score* After 12 Months

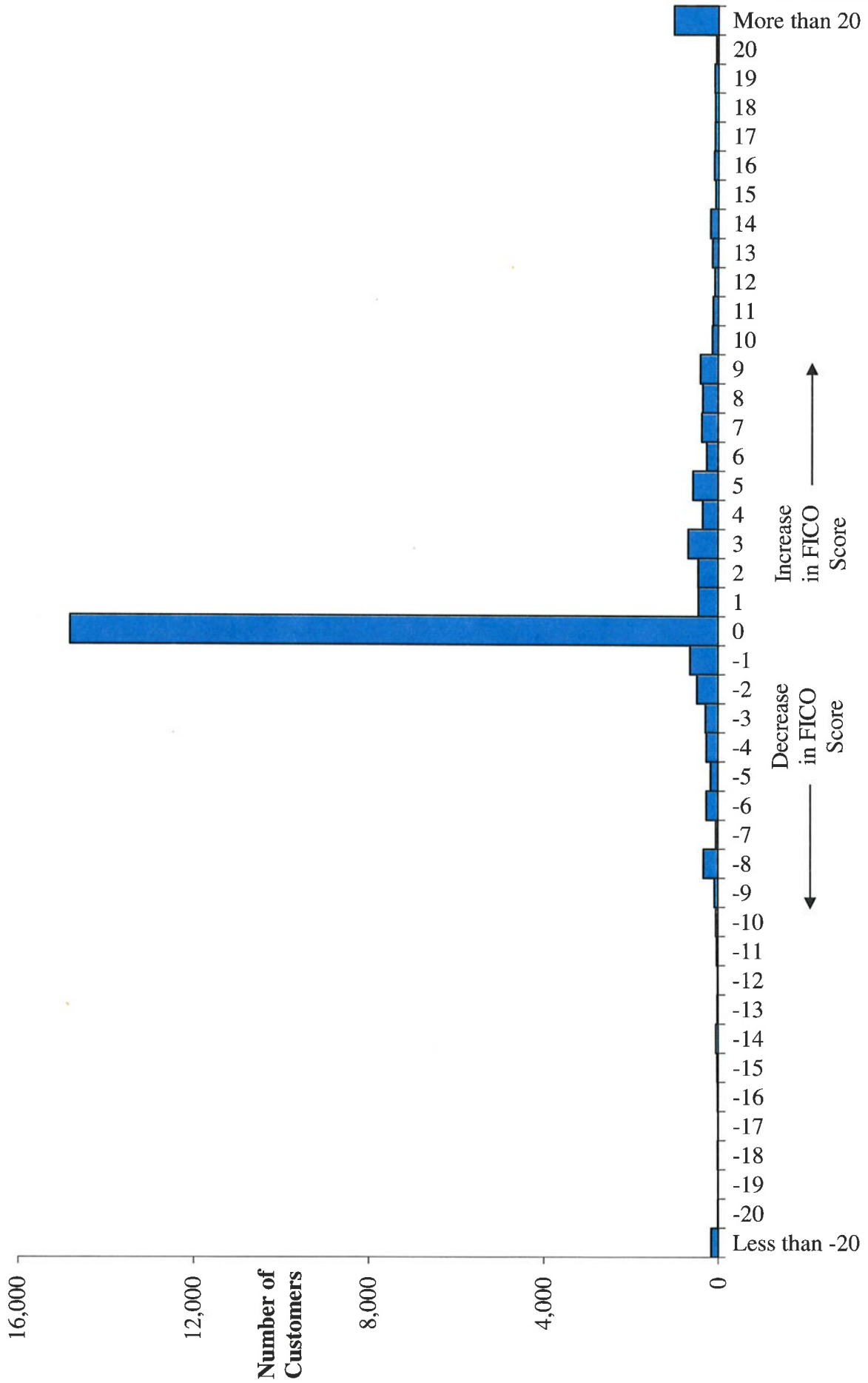


* Change in FICO Score = Original FICO Score - Alternate FICO Score.

SOURCE: The Fontana Group, Inc.
DATA: Customer FICO Score Sample Data File (Magnetic Media).

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Number of Customers with Open Tradelines and their Change in FICO Score* After 24 Months



SOURCE: The Fontana Group, Inc.
 DATA: Customer FICO Score Sample Data File (Magnetic Media).
 * Change in FICO Score = Original FICO Score - Alternate FICO Score.
 F:\WELL\FICOCHNGTL.XLSX:CH42:22:TDITHD