CARDINAL APPRAISAL GROUP

Diminished Value Appraisal

Report 26-0844 · prepared under Methodology v1.0

SUBJECT VEHICLE

2023 Toyota RAV4 XLE AWD

Owner	D. Sample
VIN	2T3W1RFVX•••••••••
Mileage	18,400 miles
Date of loss	March 14, 2026
At-fault carrier	Example Mutual Insurance
Carrier claim number	EX-0000000

CONCLUSION — INHERENT DIMINISHED VALUE

$3,335

10.00% of a pre-loss actual cash value of $33,348, determined from 4 adjusted market comparables under the methodology disclosed in full within this report.

1 · Assignment

The owner engaged Cardinal Appraisal Group to determine the inherent diminished value of the subject vehicle arising from the loss of March 14, 2026. Inherent diminished value is the loss in market value that remains after a proper and complete repair, attributable solely to the vehicle's accident history. This report addresses inherent diminished value only — it does not opine on repair quality, and it assumes the repair was performed to industry standard.

2 · Vehicle condition before the loss

Condition is graded on the Appendix B scale from the owner's sworn intake answers and the photographic record on file. Tier applied: **Clean (Very Good)** (+5% to the market average).

Interior wear	Light
Paint outside the repair area	Flawless
Tires and brakes	Half life
Service records	All of them
Prior cosmetic damage	No
Smoked in / pets transported	No

3 · Severity of the loss (§7.1)

Class C — Non-structural. Basis: Bolt-on panel replacement and refinish only. Non-structural severity reduces the base rate by 10 percentage points (§7.3).

4 · Methodology

This appraisal follows the firm's published Methodology v1.0: (§6.1) a minimum of three comparable retail listings of the same year, make, model and trim, drawn from the subject's market; (§6.2) each comparable adjusted to the subject's specification in disclosed dollar amounts for mileage, model year (3% of list per year) and options; (§6.3) the resulting market average walked back to the date of loss at a published annual rate; Appendix B condition adjustment; (§7.2) a base rate drawn from the value-band scale and interpolated within the band; (§7.3) severity treatment and a minimum-impact floor of 10% of pre-loss value; (§6.4) corroboration against a licensed archival value, with any variance beyond 10% requiring written reconciliation before issuance. Every figure used is disclosed in this report.

5 · Comparable listings (§6.1–6.2)

LISTING	LIST	MILEAGE	YEAR	OPTIONS	ADJUSTED
2023 RAV4 XLE AWD · Mesa AZ retrieved 2026-08-01	$33,995	+$274	$0	$400	**$33,869**
2023 RAV4 XLE AWD · Chandler AZ retrieved 2026-08-01	$32,450	$202	$0	$0	**$32,248**
2023 RAV4 XLE AWD · Phoenix AZ retrieved 2026-08-01	$32,784	+$126	$0	$0	**$32,910**
2023 RAV4 XLE AWD · Glendale AZ retrieved 2026-08-01	$32,360	+$373	$0	$0	**$32,733**
Retail market average — mean of 4 adjusted comparables (§6.1)					**$32,940**

6 · Valuation (§6.3 – §7.3)

Retail market average	$32,940
Time to loss: 7.4% per year × 0.484 yr (§6.3)	$1,180
Condition tier Clean (Very Good) (Appendix B, +5%)	+$1,588
Pre-loss actual cash value at the date of loss	$33,348
Value band $30,001 – $50,000 (§7.2)	15% – 20%
Base rate, interpolated by position within the band	15.84%
Class C — Non-structural (§7.3)	10points ’ 5.84%
Minimum-impact floor — 10% of pre-loss value (§7.3)	binding
Applied rate	10.00%
INHERENT DIMINISHED VALUE	**$3,335**

7 · Corroboration (§6.4)

The comparable-derived pre-loss value of $33,348 was corroborated against a licensed archival value of $31,900 at the date of loss — a variance of +4.5%, within the 10% threshold.

8 · Certification

I certify that the statements of fact in this report are true and correct to the best of my knowledge; that the analysis and conclusions are limited only by the assumptions and limiting conditions stated herein; that I have no present or prospective interest in the subject vehicle and no personal interest with respect to the parties involved; and that my compensation is not contingent on the amount of the value conclusion.

UNSIGNED DRAFT — no certification attaches to this document.

Owner authorization

The vehicle owner, D. Sample, authorized this appraisal and attested to the accuracy of the submitted documents, photographs and condition answers on August 1, 2026.

Limiting conditions

This report values inherent diminished value only, as of the date of loss, for the vehicle identified herein. It assumes the submitted repair invoice reflects the full scope of repair and that repairs meet industry standard. It is prepared for the vehicle owner and their representatives in connection with the referenced claim and may not be reproduced except in full.

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