



American Financial Services Association

American Financial Services Association
919 18th Street, NW, Washington, DC 20006
202-296-5544; www.afsaonline.org



National Automotive Finance Association
7037 Ridge Road, Suite 300, Hanover, MD 21076
410-712-4036; www.nafassociation.com

For Immediate Release

Contacts: Karen Klugh, AFSA
202-776-7308

Jack Tracey, NAF
410-865-5431

Participation Doubles in Non-Prime Auto Financing Survey for More Robust View of Industry

WASHINGTON, June 4, 2015 . . . The non-prime automotive financing sector experienced the fourth consecutive year of market growth and recovery in 2014, according to the *2015 Non-Prime Automotive Financing Survey*. Co-sponsored by the National Automotive Finance (NAF) Association and American Financial Services Association (AFSA), the survey is a benchmarking tool to identify trends and guide policy decisions.

Participation in this year's survey doubled to 45 finance sources representing 1.8 million active accounts with an outstanding principal exceeding \$20 billion, as of year-end 2014. Experian Automotive and FactorTrust provided additional market insight by supplying data and analysis.

"With 45 contributors, this survey is the most comprehensive ever conducted of the non-prime auto market," said NAF Executive Director Jack Tracey. "We were able to expand the scope of the survey thanks to our partnership with AFSA. The broader base of contributing finance companies provides a more accurate and robust view of the industry."

"The joint effort on the survey between AFSA and NAF led to an increased scope and stronger sample of the nonprime auto finance sector," said AFSA President & CEO Chris Stinebert. "We hope to continue this successful partnership for many years."

Key findings from the survey regarding 2014 include:

- Captive finance sources and credit unions were the only finance sources to have gained market share since 2012.
- Average consumer credit scores increased across the board.
- Average turnaround time decreased by 7.6 minutes.
- Funding turnaround time decreased by more than 2.5 hours.

Benchmark Consulting International administered the survey and provided the report analysis. Participating finance sources responded to survey questions covering topics such as originations, servicing, and loss mitigation operations. The results are illustrated in 130 graphs.

The survey report is distributed at no cost to finance company participants. Others may purchase a copy of the report for \$500. A free summary of survey highlights and the complete survey can be obtained at www.nafassociation.com.

AFSA (www.afsaonline.org) is the national trade association for the consumer credit industry, protecting access to credit and consumer choice. Its 350 members include consumer and commercial finance companies, vehicle finance/leasing companies, mortgage lenders, card issuers, industrial banks and industry suppliers.

NAF Association (www.nafassociation.com) is the only trade association exclusively serving the non-prime auto financing industry.

###