

# AUTO FINANCE NEWS

A ROYAL MEDIA GROUP PUBLICATION

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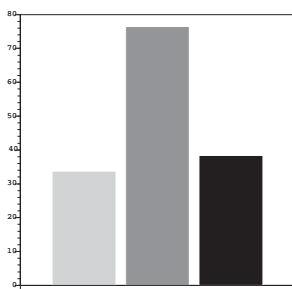
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## AUTO ABS VOL.



in billions as of 5/31

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## LOWER AUTO SALES TO SPUR INCENTIVES BATTLE THROUGH '02

With U.S. car and light-vehicle sales at the slowest rate since November 1998, analysts expect the incentives battle to heat up again.

Sales have declined after a surge in the fourth quarter of last year spurred by consumers who moved up planned auto purchases to take advantage of low financing deals offered by automakers.

Sales are falling off now, not only because buyers purchased cars earlier than expected, but because most of the car dealers have tapered off their financing deals, said Robert Schnorbus, chief economist at Agora, Calif.-research group J.D. Power & Associates.

Total sales of new cars and trucks slid 6% to 1,509,491 in May — a seasonally adjusted annual rate of 15.67 million, according to **Autodata Corp.** **General Motors Corp.** and **Ford Motor Co.** both reported 12% declines in domestic sales. Only **DaimlerChrysler AG's Chrysler Group of U.S.** brands reported sales rose 4%, driven by a 21% improvement in minivan sales. Carmakers sold 17.1 million light vehicles last year, more than the 16.5 million analysts had originally expected. Last year's total was just below the 17.2 million record set in 2000.

The Big 3 also lost marketshare to overseas manufacturers, to 61.28% from 63.04% a year ago.

Looking at those numbers, carmakers are readying for a new round of competitive offers. Because of last year's strong sales, inventories fell, and automakers didn't need to immediately come up with other incentive plans, said George Pipas, **Ford Motor Co.**'s U.S. sales analysis manager.

"But now, it's back to business as usual," he said.

Though the rate may have slowed significantly, Schnorbus said when combining the May numbers with the rest of the year [in April overall U.S. auto sales rose 2.9% from a year earlier] they produce

## AUTO FINANCE EXEC'S PAY DROPS, AMERICREDIT DOMINATES LIST

Average pay to the top auto finance executives dropped almost 8%, or over \$35,000 in 2001, according to *Auto Finance News*'s annual compensation study.

The declines come at a time when the auto finance industry was plagued by deteriorating credit quality, which, more than anything, placed downward pressure on earnings. Even companies like

**AmeriCredit Corp.**, which continues to report higher earnings and originations every quarter, and whose executives topped this year's survey, announced it was tightening credit standards.

The highest paid executives listed in Securities and Exchange Commission filings were paid an average compensation — including bonuses and other compensation, but not stock options — of \$454,619, down from 2000's average of \$489,815.

Topping the list this year was Michael Barrington, vice chairman and chief executive of **AmeriCredit**, Fort Worth, Tex. Barrington's total 2001 compensation was \$1,699,770. Even that top salary was a far cry from the top paycheck in 2000, which went to **MFN Financial Corp.**'s Edward Harshfield who earned \$2,428,524, which in itself was a dramatic drop from his 1999 package of \$6,530,023. [MFN has since been acquired by **Consumer Portfolio Services.**]

Even so, Barrington's compensation would have ranked him no higher than 3<sup>rd</sup> last year behind **AmeriCredit's** Executive Chairman Clifton Morris (\$1,859,800), who this year rang in at the fifth position with \$987,650.

An **AmeriCredit** spokesman attributes the flip-

For detailed industry compensation data, turn to page 8.

Continued on page 13

Continued on page 7

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# Comings & Goings

## CONTINENTAL CLOSES ITS DOORS, ROSCOE STEPS DOWN

At presstime, *Auto Finance News* learned that not only had Chas Roscoe stepped down as president of **Continental Auto Receivables Inc.**, but also that the Dublin, Ohio-based prime indirect auto lender had closed all of its regional offices in Michigan, Ohio, Pennsylvania, and Texas as of May 31. While company officials could not be reached, a notice on its web site informs borrowers that the closures do not affect the terms of their loan agreements. According to a biography for Ronald J. Vecchio, one of the ten individuals on board when Continental launched, the company serviced approximately 2,000 loans per month employing 128 individuals with assets in excess of \$6 million as of Dec. 31, 2001. According to **Innovest Venture Capital Conferences**, Continental raised some \$50 million in venture capital since 1996.

## CEO NAMED FOR WEB CREDIT VENTURE CREATED BY THE BIG 3

Mike Jurecki was recently named chief executive of the limited liability company formed by the captive finance arms of the Big 3 U.S. automakers to build a web-based credit application system.

**DaimlerChrysler Services, Ford Motor Credit Co. and General Motors Acceptance Corp.**, are collaborating on the system that will allow dealers and financial sources to exchange credit applications and credit decision information online.

Slated for a 2003 debut, the as-yet-unnamed collaboration will generate revenue mainly through licensing fees paid by captives, banks and other financial institutions. The financing arms of the Big 3 will stop using their own internal credit application systems once the system is rolled out.

Jurecki is an 18-year industry veteran who most recently served as director of operations at Ford Motor Credit's Capital Efficiency unit. He's also held Ford Credit

positions in the U.K., as well as the Midwest and Northeast regions of the U.S.

## JIM MORAN BOULEVARD DEDICATED

The city of Deerfield Beach, Fla. recently renamed Northwest 12th Ave. Jim Moran Blvd. in honor of the founder and honorary chairman of \$7.8 billion automotive company **JM Family Enterprises Inc.**

Not surprisingly, the Jim Moran Foundation [[www.jimmoranfoundation.org](http://www.jimmoranfoundation.org)] and all Jim Moran's companies are headquartered on Jim Moran Blvd., including **Southeast Toyota Distributors LLC**, the nation's largest franchised distributor of Toyota vehicles; **World Omni Financial Corp.**; **JM&A Group**; and **CenterOne Financial Services**. JM Lexus, located in Margate, Fla., is the largest volume retail Lexus dealership in the world and is a JMFE company.

The four-lane Jim Moran Blvd. runs approximately one-half mile from Hillsboro Blvd. north to the Palm Beach County line.

## BEAR: BUY GM

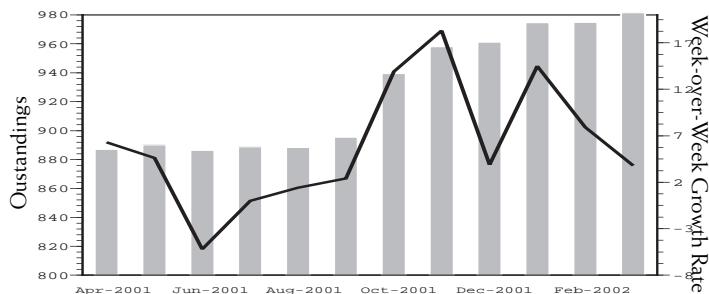
**Bear Stearns & Co. Inc.** has raised its second-quarter and full-year EPS estimates for GM, in light of stronger than expected production schedules for the automaker.

"The company is maintaining its aggressive marketing stance as it has lowered its guidance for net pricing in the second quarter and first half; after a weak month of sales in May, we expect GM to step up the incentive game," said a Bear Stearns analyst. "We believe the recent pullback has created a buying opportunity; 12-month price target of \$70 based on a 10x multiple off of a normalized earnings figure of \$7.00 per share — a level it could achieve next year; reiterate Attractive rating."

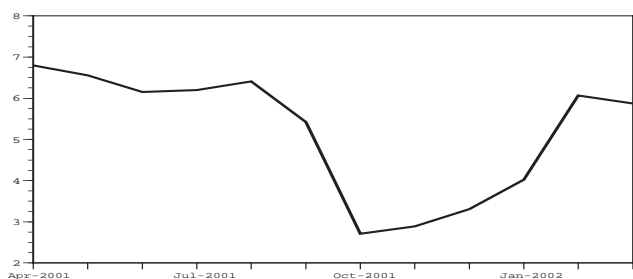
## REPRINTS

Did you like seeing your name or company in *Auto Finance News*? Share the news by reprinting the article and distributing it to your colleagues and customers. Reprint rights cost \$350 per article. Printing costs an additional \$0.15 per black-and-white copy or \$1.40 per color copy. (Shipping not included.)

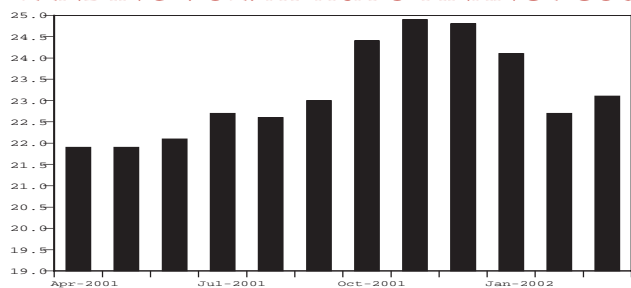
**BANKS' NONREVOLVING LOAN OUT.\***



**AVG. INTEREST RATE AT FINANCE COS.♦**

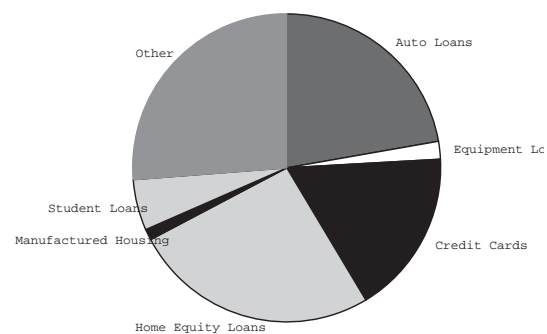


**LENDING VOL. AT AUTO FINANCE COS.♦**



\*IN \$BILLIONS  
 ♦INCLUDES DATA FROM FORD MOTOR CO., GENERAL MOTORS CORP., AND DAIMLERCHRYSLER AG.  
 SOURCE: FEDERAL RESERVE BOARD

**ASSET SECURITIZATION BY SECTOR**



TYPE	'02 YTD (%)	'01 YTD (%)
Auto Loans	22.3	21.0
Equipment Loans	1.9	1.6
Credit Cards	17.3	20.5
Home Equity Loans	25.8	29.0
Manufactured Housing	1.2	1.3
Student Loans	5.3	3.1
Other	26.2	23.5

**NEW CAR LENDING AT FINANCE COS.♦**

Average Maturity*					
Oct.	Nov.	Dec.	Jan.	Feb.	March
53.7	51.0	48.6	48.8	56.4	56.4

Average Loan-to-Value Ratio					
Oct.	Nov.	Dec.	Jan.	Feb.	March
94	92	91	90	89	90

\* IN MONTHS  
 SOURCE: FEDERAL RESERVE BOARD

**SECURITIZATION SCOREBOARD**

Date	Seller/Servicer	Lead Manager	Amount (\$M)	Enhancement
3/11	Union Acceptance Corp.	Wachovia Securities/BofA Securities	300.0	MBIA
3/12	WFS Financial Inc.	Banc of America Securities	1,800.0	FSA
3/13	National City Corp.	Merrill Lynch & Co.	1,050.0	senior-sub
3/20	TFC Enterprises Inc.	WestLB Panmure Securities Inc.	64.6*	Radian Asset Assurance Inc.
4/9	Nissan Motor Acceptance Corp.	n/a	1,500.0	senior-sub
4/10	AmeriCredit Corp.	BofA Securities/Deutsche Banc	800.0	n/a
4/23	Onyx Acceptance Corp.	Salomon Smith Barney	400.0	MBIA
5/13	AmeriCredit Corp.	Merrill Lynch Canada Inc.	145.6	senior-sub
5/21	WFS Financial Inc.	Deutsche Bank Securities	1,750.0	FSA
5/29	DaimlerChrysler AG	Morgan Stanley Dean Witter	2,000	senior-sub
5/29	Chase Auto Finance	JP MOrgan Chase	1,400	senior-sub

## GE CAP BUYING BIGGER PACIFIC RIM PRESENCE

GE Capital Corp. has inked a pair of acquisitions this year that have significantly beefed up the General Electric Co. financing unit's presence on the Pacific Rim — and company officials could pull the trigger on more deals soon.

Most recently, despite having reduced its leasing operations considerably — including dismantling its entire U.S. leasing arm last year — GE Capital agreed to purchase Asian auto finance firm **SDL Leasing Singapore Pte.** from **UBS Capital Asia Pacific**, a unit of **UBS AG**.

With incentives less of a factor abroad, GE Capital has been able to increase its overseas automobile loan and leasing operations, even as it was shuttering its U.S. business. Essentially, it has proven easier for independent finance companies like GE Capital to compete with captives overseas, because incentives are not used as aggressively abroad as they are in the Big 3-dominated U.S. market.

The SDL deal was announced as news emerged that GE had completed the \$932.7 million acquisition of consumer finance firm **AGC Ltd.** from **Australia's Westpac Banking Corp.** The companies have yet to disclose the sale price for SDL.

According to many analysts, though several segments of the Asian market do offer high barriers to entry — exorbitant tariffs, corruption, inefficient bureaucracy — improving economic conditions indicate the region will account for 30% of the world's total car sales by 2008.

The two deals significantly raise GE Capital's stake in Pacific Rim region, with AGC's \$4.5 billion in assets, bringing GE Capital's total assets in Australia and New Zealand to over \$10 billion. And SDL alone offers \$224 million in assets.

Founded in 1983, SDL gives GE Capital an

immediate presence in Singapore and a large share of that nation's auto lending and leasing markets. The purchase also provides GE Capital with a toehold in the lucrative Singapore market through which it will pitch other consumer lending products.

GE Capital's largest Asian auto financing unit, in Japan, is operated by GE Capital Fleet Services, mainly a commercial financing business. GE Capital bought its way into Japan in the late 1990s, acquiring the major units of **Japan Leasing Auto's** operation, including some \$1 billion in assets and 130,000 vehicles under lease, which were folded into its Fleet Services division.

However, GE Capital Global Consumer Finance will manage SDL, as Global Consumer Finance is better suited to offer SDL customers other financial services products. ACG also falls under the auspices of GE Capital's consumer group.

Meanwhile, GE Capital may not be done buying into the Singapore finance market. Steve Bertamini, president of GE Capital Asia, said in a statement that the company will now begin to look at additional acquisitions to "fast-track our growth in this promising and stable market."

The purchase of SDL raises some questions, in light of several disparaging comments about the leasing business, in general, made by Michael A. Neal, president and chief operating officer of GE Capital. At a recent conference for investors this month in New York, Neal said GE Capital shut its Auto Financial Services unit, a top auto finance provider in the U.S., because of inherent problems in the way consumer car leases are made and structured. Neal was referring mainly — but not solely — to the mechanics of leasing in the U.S.

In Asia, GE Capital also has consumer and commercial finance businesses in Japan, Korea, Thailand, Indonesia, Hong Kong and Taiwan.

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## EQUITIES MONITOR

### RECENT PERFORMANCE OF PUBLICLY TRADED AUTO FINANCE COMPANIES

Company	Ticker	Price 6/05	Price 5/20	2-Wk% Ch.	P/E	52-Wk Hi	52-Wk Lo	Shrs.Out.*	Mkt.Cap.*	Avg Vol*
AmeriCredit Corp.	ACF	34.540	38.250	-9.7	9.3	64.900	14.000	85,500	2,953,170	2,170
Asbury Automotive Group	ABG	16.700	20.900	-20.1	17.0	22.450	14.300	34,000	567,800	115
AutoNation Inc.	AN	16.250	18.450	-11.9	18.5	18.730	7.750	321,500	5,224,375	1,550
CarMax Group	KMX	25.080	28.500	-12.0	30.0	34.000	9.200	37,000	927,960	943
Consumer Portfolio Svcs.	CPSS	2.610	2.400	8.8	3.7	3.810	1.010	19,400	50,634	43
Credit Acceptance Corp.	CACC	13.000	13.900	-6.5	17.9	14.950	6.850	42,500	552,500	36
FirstCity Financial Corp.	FCFC	1.150	1.110	3.6	n/a	2.000	0.740	8,380	9,637	4
First Investors Fin'l Svcs.	FIFS	3.810	3.650	4.4	n/a	3.980	2.000	5,400	20,574	7
Household International	HI	52.260	53.510	-2.3	11.9	69.490	43.500	5,400	282,204	7
Nicholas Financial Inc.	NICK	5.250	5.785	-9.2	8.1	6.250	3.025	4,980	26,145	5,000
Onyx Acceptance Corp.	ONYX	5.000	4.880	2.5	6.6	7.380	3.500	5,090	25,450	6,864
TFC Enterprises Inc.	TFCE	1.700	1.600	6.3	4.2	2.880	1.020	11,500	19,550	12
Union Acceptance Corp.	UACA	6.830	6.930	-1.4	n/a	9.450	3.900	31,000	211,730	25
United PanAm Financial	UPFC	6.821	6.450	5.8	13.3	7.490	3.050	31,000	211,451	24,900
WFS Financial Inc.	WFSI	29.800	28.441	4.8	17.4	32.970	14.920	41,000	1,221,800	44,200

\*in thousands

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### Largest Gainers Since May 6

Company	2-Week % Change
1) Consumer Portfolio Services Inc.	+8.8
2) TFC Enterprises Inc.	+6.3
3) United PanAm Financial Corp.	+5.8
4) WFS Financial Inc.	+4.8
5) First Investors Financial Services Group	+4.4

### Biggest Losers Since May 6

Company	2-Week % Change
1) Asbury Automotive Group	-20.1
2) CarMax Group	-12.0
3) AutoNation	-11.9
4) AmeriCredit Corp.	-9.7
5) Nicholas Financial Inc.	-9.2

# Compensation

## EXEC PAY LOWER LAST YEAR

*continued from page 1*

flop between Barrington and Morris to the fact that midway through 2000 Barrington assumed the role of chief executive from Morris.

Charles E. Bradley Jr., president and chief executive of **Consumer Portfolio Services**, rose from the 5<sup>th</sup> position in 2000 to the number two spot last year, even though his compensation actually declined (to \$1,276,446 from \$1,665,846).

AmeriCredit managed to lock up the rest of the top five spots. In third place was Vice Chairman and Chief Financial Officer Daniel E. Berce who earned \$1,639,989. He was followed by Vice Chairman Edward H. Esstman who made \$1,035,055, and Morris.

In all, pay information was accessed in SEC documents for 46 of the highest paid auto finance executives. Each was paid an average

base salary of \$270,673, which was actually a slight improvement over last year's average of \$267,506.

Average bonuses, though, declined significantly in 2001, dropping to \$163,876, almost 19% lower than the \$202,708 in 2000. And while 18 executives exceeded the base salary average, only eight bested the bonus average for last year.

Last year, the 800 chief executives who head the largest corporations in the U.S., received combined \$6 billion in total compensation, including stock options a 4% increase over 2000, according to *Forbes* magazine.

However, so far this year *Forbes* reports the 2002 figure is down 6%. Statistics on the auto finance sector are not available.

Meanwhile, thirty-five of the 46 auto finance executives made \$200,000 or more last year.

## CALENDAR

June 12-14

The Consumer Bankers Association holds its 4<sup>th</sup> annual collections conference at the Hershey Lodge & Convention Center in Hershey, Pa. 703-276-1750 or [www.cbanet.org](http://www.cbanet.org).

June 16-18

The Financial Managers Society Inc. hosts "The Finance & Accounting Forum for Financial Institutions" at the Gaylord Palms Resort & Conference Center in Kissimmee, Fla. 407-586-2000 or [www.fmsinc.org](http://www.fmsinc.org)

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# Compensation

## HIGHEST PAID AUTO FINANCE EXECUTIVES IN 2001

Name	Title	Company	2001 Comp.●	2000 Comp.●	\$ Change	% Change	2000 Rank
1 Michael Barrington	VC, CEO & President	AmeriCredit Corp.	1,699,770	1,573,819	125,951	8.00	4
2 Charles E. Bradley, Jr.	President, CEO	Consumer Portfolio Srvc	1,665,846	1,276,446	389,400	30.51	5
3 Daniel E. Berce	VC, CFO	AmeriCredit Corp.	1,639,989	1,574,566	65,423	4.15	3
4 Edward H. Esstman	VC, CFO	AmeriCredit Corp.	1,035,055	975,955	59,100	6.06	6
5 Clifton J. Morris, Jr.	Executive Chairman	AmeriCredit Corp.	987,650	1,859,800	-872,150	-46.89	2
6 Michael T. Miller	EVP, COO	AmeriCredit Corp.	849,030	655,340	193,690	29.56	9
7 Ernest S. Rady	Chairman	WFS Financial Inc.	675,635	619,908	55,727	8.99	11
8 Joy Schaefer	CEO	WFS Financial Inc.	664,814	644,414	20,400	3.17	10
9 Robert S. Raley, Jr.	Chairman, CEO, Pres.	TFC Enterprises Inc.	628,554	600,000	28,554	4.76	8
10 Brett A. Roberts	COO	Credit Acceptance Corp.	579,925	495,330	84,595	17.08	15
11 Thomas A. Wolfe	President, CEO	WFS Financial Inc.	576,638	552,612	24,026	4.35	13
12 John W. Hall	President, CEO, Dir.	Onyx Acceptance Corp.	517,232	513,000	4,232	0.82	14
13 John Stainbrook**	Former President, CEO	Union Acceptance Corp.	513,280	597,800	-84,520	-14.14	12
14 Lee A. Whatcott	SEVP, CFO	WFS Financial Inc.	502,947	431,288	71,659	16.62	18
15 Donald A. Foss	Chairman, CEO	Credit Acceptance Corp.	487,938	490,490	-2,552	-0.52	16
16 Michael Knoblauch	President	Credit Acceptance Corp.	482,825	445,370	37,455	8.41	17
17 Jim W. Moore	SVP, President	FirstCity Financial Corp.	380,190	353,227	26,963	7.63	-
18 Rod Rifai	SVP, Marketing	Consumer Portfolio Srvc Inc.	379,183	-	-	-	-
19 Peter L. Vosotas	Chairman, CEO, Pres.	Nicholas Financial Inc.	365,621	247,795	117,826	47.55	34
20 Curtis K. Powell	SVP, Originations	Consumer Portfolio Srvc Inc.	330,830	297,430	33,400	11.23	24
21 Nicholas Brockman	SVP, Collections	Consumer Portfolio Srvc Inc.	323,692	282,292	41,400	14.67	26
22 Keith P. McCluskey	CMO	Credit Acceptance Corp.	315,879	-	-	-	-
23 James T. Sartain	President, CEO	FirstCity Financial Corp.	315,204	446,032	-130,828	-29.33	-
24 Dawn Martin	EVP, CIO	WFS Financial Inc.	314,641	281,219	33,422	11.88	27
25 R. Vander Woude	SVP, General Counsel	FirstCity Financial Corp.	279,950	326,261	-46,311	-14.19	-
26 William Brummond	SVP, Administration	Consumer Portfolio Srvc Inc.	272,702	251,302	21,400	8.52	32
27 David S. Simmet	CIO	Credit Acceptance Corp.	270,225	233,958	36,267	15.50	38
28 David S. Nash**	EVP, CCO	Union Acceptance Corp.	267,680	297,800	-30,120	-	23
29 G. Stephen Phillip	SVP, Co-President	FirstCity Financial Corp.	255,190	338,710	-83,520	-24.66	-
30 Terry R. DeWitt	SVP, Co-President	FirstCity Financial Corp.	254,800	335,680	-80,880	-24.09	-
31 Tommy Moore, Jr.	President, CEO	First Investors Fin'l Srvc Grp	246,400	315,925	-69,525	-22.01	21
32 Rick A. Brown**	EVP, CFO, Treasurer	Union Acceptance Corp.	245,780	280,600	-34,820	-12.41	28
33 Ronald G. Tray	President	TFC Enterprises Inc.	241,578	225,912	15,666	6.93	39
34 Don P. Duffy	CFO, EVP, Director	Onyx Acceptance Corp.	230,232	285,807	-55,575	-19.44	25
35 Timothy I. Shaw**	EVP, CIO	Union Acceptance Corp.	200,900	-	200,900	-	-
36 Frank L. Marraccino	EVP	Onyx Acceptance Corp.	197,244	209,631	-12,387	-5.91	40
37 Todd A. Pierson	SVP, CIO	Onyx Acceptance Corp.	178,447	248,790	-70,343	-28.27	33
38 Vincent M. Scardina	SVP, Treasurer	Onyx Acceptance Corp.	160,425	181,487	-21,062	-11.61	43
39 Joseph A. Pisano	SVP, COO	First Investors Fin'l Srvc Grp	150,000	165,000	-15,000	-9.09	45
40 Rick S. Lieberman	EVP, CLO	TFC Enterprises Inc.	148,728	141,505	7,223	5.10	47
41 G. Kent Brooks	CEO, Director	TFC Enterprises Inc.	143,801	122,916	20,885	16.99	-
42 Ralph Finkenbrink	SVP, Finance	Nicholas Financial Inc.	142,289	121,174	21,115	17.43	49
43 Bennie H. Duck	Secretary, Treas., CFO	First Investors Fin'l Srvc Grp	140,000	155,000	-15,000	-9.68	46
44 Delma H. Ambrose	SVP, CSO	TFC Enterprises Inc.	129,027	126,317	2,710	2.15	48
45 Michael G. Stout**	Chairman, CEO	Union Acceptance Corp.	70,100	-	70,100	-	-
AVERAGE.....			454,619				



EXECUTIVE COMPENSATION BY ALPHABETICAL LISTING OF COMPANIES

Company	Name	Title	Base Salary	Bonus	All Other Comp.*	Options	Total \$ Comp.
AmeriCredit Corp.	Clifton J. Morris, Jr.	Executive Chairman	380,000	525,000	82,650	-	987,650
	Michael Barrington	VC, CEO & Pres.	680,000	975,000	44,770	-	1,699,770
	Daniel E. Berce	VC, CFO	655,000	937,000	47,989	-	1,639,989
	Edward H. Esstman	VC, CFO	455,000	531,250	48,805	-	1,035,055
	Michael T. Miller	Executive VP, COO	386,849	453,973	8,208	150,000	849,030
Consumer Portfolio Svcs	Charles E. Bradley, Jr.	President, CEO	565,000	1,100,000	846	166,666	1,665,846
	Rod Rifai	SVP, Marketing	335,000	44,000	183	52,500	379,183
	Curtis K. Powell	SVP, Originations	206,000	124,000	830	20,000	330,830
	Nicholas P. Brockman,	SVP, Collections	206,000	117,000	692	20,000	323,692
	William L. Brummond	SVP, Administration	172,000	100,000	702	20,000	272,702
Credit Acceptance Corp.	Donald A. Foss	Chairman, CEO	475,000	-	12,938	-	487,938
	Brett A. Roberts	COO	305,000	274,300	625	-	579,925
	Michael Knoblauch	President	255,000	227,200	625	-	482,825
	Keith P. McCluskey	CMO, Pres. Autonet	233,000	36,000	46,879	1,000,000	315,879
	David S. Simmet	CIO	199,400	70,200	625	-	270,225
FirstCity Financial Corp.	James T. Sartain	President, CEO	300,014	-	15,190	50,000	315,204
	Terry R. DeWitt	SVP, Co-President	250,000	-	4,800	4,800	254,800
	G. Stephen Phillip	SVP, Co-President	250,000	-	5,190	5,190	255,190
	Richard Vander Woude	SVP, General Coun.	275,000	-	4,950	4,950	279,950
	Jim W. Moore	SVP, President	250,000	125,000	5,190	5,190	380,190
First Investors Fin'l Svcs	Tommy A. Moore, Jr.	President, CEO	150,000	96,400	-	-	246,400
	Joseph A. Pisano	SVP, COO	150,000	-	-	-	150,000
	Bennie H. Duck	Secretary, CFO	140,000	-	-	-	140,000
Nicholas Financial Inc.	Peter L. Vosotas	Chair., CEO, Pres.	144,000	212,243	9,378	75,000	365,621
	Ralph T. Finkenbrink	SVP, Finance	75,000	60,000	7,289	50,000	142,289
Onyx Acceptance Corp.	John W. Hall	President, CEO, Dir.	517,232	-	-	50,000	517,232
	Don P. Duffy	CFO, EVP, Dir. 230,232	N/A	-	25,000	230,232	
	Frank L. Marraccino	EVP	197,244	N/A	-	25,000	197,244
	Todd A. Pierson	SVP, CIO	178,447	N/A	-	35,000	178,447
	Vincent M. Scardina	SVP, Treasurer	160,425	N/A	-	25,000	160,425
TFC Enterprises Inc.	Robert S. Raley, Jr.	Chairman, CEO, Pres.	300,000	328,554	-	-	628,554
	Ronald G. Tray	President, COO, CFO	205,437	36,141	-	-	241,578
	G. Kent Brooks	CEO, Dir.	125,419	18,382	-	-	143,801
	Rick S. Lieberman	EVP, CLO	121,349	27,379	-	-	148,728
	Delma H. Ambrose	SVP, CSO	101,648	27,379	-	-	129,027
Union Acceptance Corp.**	Michael G. Stout	Chairman, CEO	70,100	-	-	-	70,100
	David S. Nash	EVP, CCO	214,000	32,000	21,680	8,000	267,680
	Rick A. Brown	EVP, CFO, Treasurer	192,000	32,000	21,780	6,000	245,780
	Timothy I. Shaw	EVP, CIO	167,000	32,000	1,900	6,000	200,900
	John M. Stainbrook	Former Pres., CEO	350,000	88,000	75,280	-	513,280
WFS Financial Inc.	Ernest S. Rady	Chairman	320,840	175,000	179,795	40,000	675,635
	Joy Schaefer	CEO, Vice Chairman	379,172	175,000	110,642	30,000	664,814
	Thomas A. Wolfe	President, CEO	341,660	210,000	24,978	25,000	576,638
	Lee A. Whatcott	SEVP, CFO	295,000	122,000	85,947	20,000	502,947
	Dawn Martin	EVP, CIO	220,833	62,000	31,808	12,000	314,641

# Compensation

## 10 LOWEST PAID EXECUTIVES IN 2001

Name	Title	Company	2001 Total Comp.(\$)	2000 Total Comp.(\$)	\$ Change	% Change
Delma H. Ambrose	SVP, CSO	TFC Enterprises Inc.	129,027	126,317	2,710	2.15
Bennie H. Duck	Sec., Treas., CFO	First Investors Fin'l Srvc	140,000	155,000	-15,000	-9.68
Ralph T. Finkenbrink	SVP, Finance	Nicholas Financial Inc.	142,289	121,174	21,115	17.43
G. Kent Brooks	CEO, Director	TFC Enterprises Inc.	143,801	122,916	20,885	16.99
Rick S. Lieberman	EVP, CLO	TFC Enterprises Inc.	148,728	141,505	7,223	5.10
Joseph A. Pisano	SVP, COO	First Investors Fin'l Srvc	150,000	165,000	-15,000	-9.09
Vincent M. Scardina	SVP, Treasurer	Onyx Acceptance Corp.	160,425	181,487	-21,062	-11.61
Todd A. Pierson	SVP, CIO	Onyx Acceptance Corp.	178,447	248,790	-70,343	-28.27
Frank L. Marraccino	EVP	Onyx Acceptance Corp.	197,244	209,631	-12,387	-5.91
Don P. Duffy	CFO, EVP, Dir.	Onyx Acceptance Corp.	230,232	285,807	-55,575	-19.44

### KEY

Sources: Securities and Exchange Commission, *Auto Finance News* \* Includes "Other Compensation" and "All Other Compensation"

\*\* **United Acceptance Corp.** compensation statistics reflect pay received during the company's fiscal year, which ended June, 2001.

● Includes base salary, bonus and other compensation.

VC = Vice Chairman, SVP = Senior Vice President, CMO = Chief Marketing Officer, CLO = Chief Lending Officer, CSO = Chief Servicing Officer, CCO = Chief Credit Officer

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# INCENTIVE MONITOR

## AUDI

### 2002 model incentives

Model	24 Mos.	36 Mos.	48 Mos.	60 Mos.
A4	1.9%	2.9%	3.9%	4.9%
A6	1.9%	2.9%	3.9%	4.9%
A8	1.9%	2.9%	3.9%	4.9%
S4	1.9%	2.9%	3.9%	4.9%
S6	1.9%	2.9%	3.9%	4.9%
S8	1.9%	2.9%	3.9%	4.9%
TT	1.9%	2.9%	3.9%	4.9%
Allroad Quattro	1.9%	2.9%	3.9%	4.9%

## DAEWOO

### Financing for new 2001 Lanos, Nubira, and Leganza:

Model	Cash Back	24 Mos.	36 Mos.	48 Mos.	60 Mos.
Lanos S	\$1,000	0%	0%	2.9%	5.9%
Lanos Sport	\$1,500	0%	0%	2.9%	5.9%
Nubira Wagon	\$1,500	0%	0%	2.9%	5.9%
Nubira CDX	\$1,750	0%	0%	2.9%	5.9%
Nubira SE	\$1,500	0%	0%	2.9%	5.9%
Leganza CDX	\$2,500	0%	0%	2.9%	5.9%
Leganza SX	\$2,000	0%	0%	2.9%	5.9%
Leganza SE	\$1,750	0%	0%	2.9%	5.9%

### Financing for new 2002 Leganza, Nubira, and Lanos:

Model	Cash Back	24 Mos.	36 Mos.	48 Mos.	60 Mos.
Lanos S	\$500	—	—	—	—
Lanos Sport	\$500	—	—	—	—
Nubira SE	\$750	—	—	—	—
Leganza CDX	\$1,000	—	—	—	—
Leganza SE	\$750	—	—	—	—

## FORD

### 2002 model incentives

Model	Cash Back	36 Mo.	48 Mo.	60 Mo.
Windstar	\$3,000	0.9%	0.9%	3.9%
F-150 (excl Super Crew)	\$2,500	0.9%	2.9%	3.9%
F-150 Super Crew	\$1,000	0.9%	2.9%	3.9%
F-Series Super Duty	\$1,000	0.9%	2.9%	4.9%
Expedition	\$2,500	0.9%	2.9%	3.9%
Explorer	\$1,500	0.9%	2.9%	4.9%
Explorer Sport	\$2,500	0.9%	2.9%	4.9%
Explorer Sport Trac	\$2,000	0.9%	2.9%	4.9%
Econoline Wagon	\$1,000	0.9%	3.9%	4.9%
Taurus	\$2,000	0.9%	2.9%	4.9%
Ranger	\$2,500	0.9%	2.9%	4.9%
Excursion	\$2,000	0.9%	2.9%	4.9%
Crown Victoria	\$2,500	0.9%	2.9%	4.9%
Focus	\$1,500	0.9%	0.9%	3.9%
Mustang	\$1,500	0.9%	2.9%	4.9%
Escort	\$1,500	0.9%	2.9%	4.9%

## GENERAL MOTORS

### 2002 model incentives

Model	Cash Back	36 Mo.	48 Mo.	60 Mo.
Prizm	\$3,000	1.9%	2.9%	3.9%
Cavalier	\$3,000	1.9%	2.9%	3.9%
Sunfire	\$3,000	1.9%	2.9%	3.9%
Camaro (all models)	\$2,000	1.9%	2.9%	3.9%
Firebird (all models)	\$2,000	1.9%	2.9%	3.9%
Corvette	\$1,000	1.9%	2.9%	3.9%
Alero	\$2,000	1.9%	2.9%	3.9%
Grand Am	\$2,000	1.9%	2.9%	3.9%

Malibu	\$2,000	1.9%	2.9%	3.9%
Impala	\$2,000	1.9%	2.9%	3.9%
Century (all models)	\$2,000	1.9%	2.9%	3.9%
Monte Carlo	\$2,000	1.9%	2.9%	3.9%
Grand Prix	\$2,000	1.9%	2.9%	3.9%
Intrigue	\$2,000	1.9%	2.9%	3.9%
Regal (all models)	\$2,000	1.9%	2.9%	3.9%
Bonneville	\$3,000	1.9%	2.9%	3.9%
LeSabre	\$3,000	1.9%	2.9%	3.9%
DeVille (all models)	\$1,000	1.9%	2.9%	3.9%
Eldorado	\$3,000	1.9%	2.9%	3.9%
Seville	\$2,000	1.9%	2.9%	3.9%
Park Avenue	\$3,000	1.9%	2.9%	3.9%
Park Avenue Ultra	\$3,000	1.9%	2.9%	3.9%
Aurora	\$3,000	1.9%	2.9%	3.9%
S-10 (all models)	\$3,000	1.9%	2.9%	3.9%
Sonoma (all models)	\$3,000	1.9%	2.9%	3.9%
Silverado (all but crew)	\$2,000	1.9%	2.9%	3.9%
Silverado crew cab	\$1,000	1.9%	2.9%	3.9%
Sierra (all but crew)	\$2,000	1.9%	2.9%	3.9%
Sierra crew cab	\$1,000	1.9%	2.9%	3.9%
Avalanche	\$2,000	1.9%	2.9%	3.9%
Escalade EXT	\$2,000	1.9%	2.9%	3.9%
Tracker	\$3,000	1.9%	2.9%	3.9%
Blazer (all models)	\$2,000	1.9%	2.9%	3.9%
TrailBlazer (GMT360)	\$1,000	1.9%	2.9%	3.9%
TrailBlazer EXT (GMT370)	\$1,000	1.9%	2.9%	3.9%
Envoy (GMT360)	\$1,000	1.9%	2.9%	3.9%
Envoy XL (GMT370)	\$1,000	1.9%	2.9%	3.9%
Bravada (GMT360)	\$1,000	1.9%	2.9%	3.9%
Aztek	\$2,000	1.9%	2.9%	3.9%
Rendezvous	\$2,000	1.9%	2.9%	3.9%
Tahoe (GMT820)	\$2,000	1.9%	2.9%	3.9%
Yukon (GMT820)	\$2,000	1.9%	2.9%	3.9%
Yukon XL (GMT830)	\$2,000	1.9%	2.9%	3.9%
Escalade	\$1,000	1.9%	2.9%	3.9%
Chevy Suburban	\$2,000	1.9%	2.9%	3.9%
Venture	\$3,000	1.9%	2.9%	3.9%
Silhouette	\$3,000	1.9%	2.9%	3.9%
Montana	\$3,000	1.9%	2.9%	3.9%
Astro (passenger models)	\$3,000	1.9%	2.9%	3.9%
Astro (conv. models)	\$3,000	1.9%	2.9%	3.9%
Astro (all other models)	\$2,000	1.9%	2.9%	3.9%
Safari (passenger models)	\$3,000	1.9%	2.9%	3.9%
Safari (conv. models)	\$3,000	1.9%	2.9%	3.9%
Safari (all other models)	\$2,000	1.9%	2.9%	3.9%
Express (conv. models)	\$2,000	1.9%	2.9%	3.9%
Savana (conv. models)	\$2,000	1.9%	2.9%	3.9%
Express (all other models)	\$2,000	1.9%	2.9%	3.9%
Savana (all other models)	\$2,000	1.9%	2.9%	3.9%

## HONDA

### 2002 model incentives

Model	36 Mo.	60 Mo.
Accord DX	2.9%	4.9%
Accord EX	2.9%	4.9%
Accord LX	2.9%	4.9%
Accord SE	2.9%	4.9%
Civic DX	2.9%	4.9%
Civic EX	2.9%	4.9%
Civic GX	2.9%	4.9%
Civic HX	2.9%	4.9%
Civic LX	2.9%	4.9%
Civic Si	2.9%	4.9%

# Rumblings

## FIAT IN TALKS TO SELL STAKE TO GM

Fiat SpA is currently immersed in talks with **General Motors Corp.** about buying a stake in the Italian automaker's financing arm, **Fidis SpA.** The news came even as Fiat said it would hold off on selling GM its car division at least until 2004, as the two companies agreed two years ago. GM, though, continues to push for the sale.

Fiat's financial woes have escalated this year — including reporting a \$403 million loss in the first quarter — prompting the ailing automaker to begin fund raising to launch a \$2.8 billion turnaround plan to bring the company back to profitability, also slated for 2004.

## BIG THREE BATTLING "GRAY MARKET" CANADA CONNECTION

Since news of the "gray market" trade of dealers rerouting low-price vehicles from Canada back into the U.S. emerged in the *Wall Street Journal* recently, all of the Big 3 automakers have taken measures to stem the tide.

The scheme, which involves buying vehicles built in the U.S. for the lower-priced market in Canada and sending them back to the U.S. for sale at a discount, is actually legal. However, the automakers are miffed that some dealers are capitalizing on the situation.

According to the WSJ story, **General Motors Corp.** said the scheme involved an estimated 6,000 to 7,000 of its new vehicles last year, a fraction of the new cars the automaker sells in Canada. For its part, **Ford Motor Co.** put its estimate at 5,800 vehicles.

While it didn't provide an estimate, **DaimlerChrysler AG** said the number of its vehicles that were affected was much higher, prompting the automaker to announce it would void warranties on 2003 models that were involved.

For their part, officials at Ford and GM issued stern warnings to their dealers that participating in this "gray market" would affect the number of new models made available to them, as well as impact repayment and incentive programs.

## CARMAX INKS CREDIT DEAL WITH CHRYSLER AND TOYOTA

**CarMax Auto Superstores Inc.**, Richmond, Va., recently signed a \$200 million credit agreement secured by vehicle inventory with **DaimlerChrysler Services North America LLC**, and **Toyota Financial Services.**

The credit agreement includes a \$100 million revolving-loan commitment and a \$100 million term-loan commitment. Both commitments have initial two-year terms, renewable annually thereafter. **DaimlerChrysler Services** serves as agent for the credit agreement.

Keith D. Browning, CarMax's chief financial

officer, said this credit facility, along with securitization of finance receivables, sale/leasebacks and internally generated cash from operations, "will provide CarMax the capital capacity needed to meet our operational and capital expenditure requirements for the foreseeable future."

## INDUSTRY SHIFTING FROM LEASES TO LOANS, SURVEY SAYS

The **Consumer Bankers Association's** 2002 *Automobile Finance Study* shows consumers are shifting from leasing to loans.

While some measures show a decline in average vehicle prices, the average new loan size increased from \$19,705 to \$20,656, marking a 5% jump. Loan maturities increased, and 82% of new vehicle loans were over four years.

Year-to-year growth was measured for 11 of 41 survey respondents, who reported a growth in loan origination dollars of 22.4%, compared to 8.3% in 2001. Four of the 11 were captive finance companies, so growth likely reflects heavy use of financing incentives.

Automated loan decisions increased from 18% to 26% of all application decisions, which speeded turnaround time.

For the first time, average credit bureau scores were slightly higher for used vehicle loans, at 692, compared to new vehicle loans, 680.

Lessors became more conservative in setting residual values, reflecting continued heavy losses. Lease terms are based on the estimated residual value of the vehicle at lease-end, as estimated in guidebooks. Last year, 38% of new leases were below guidebook values, compared to 3% a year earlier.

However, losses remained high as leases expired. For full term vehicles returned to lessors, the average loss increased to \$2,451, from \$2,342 a year earlier and \$1,920 two years ago. Longer term leases are becoming more popular, with leases of five years or longer growing to 28% from 17% a year earlier and 12% two years ago.

To obtain a copy of the study: [www.cbnet.org](http://www.cbnet.org).

# Incentives

## LOWER SALES TO SPUR BATTLE

*continued from page 1*

the 16.5 million annual sales rate the industry is expecting.

To hit those expectations, Schnorbus said he expects the Big 3 automakers to ramp up incentives soon. This time around, though, he anticipates dealers will use more cash rebates as rising interest rates would make low-rate financing deals too expensive. Ford's Pipas agreed that going forward incentive programs will have to be varied in line with the needs of the consumer.

"The offers to consumers, from all manufacturers, include low-rate financing, special lease programs and direct cash-back offers," said Pipas.

Incentives are also going to gain momentum as the automakers compete for buyers.

Given GM's 14% sales decline in May, Schnorbus expects it to take the lead in creating programs to attract buyers and thereby putting pressure on the other automakers to follow suit.

GM may have led the incentives drive in the past, but this time around, Jeff Roegner, GM's manager of sales and industry analysis, said his company could follow.

"May was not the best month for some, and we could have done better, but overall we had a strong performance," he said. "There's a been a lot in the press on how we're the incentives leader, but we're waiting to see what the competition does. When it comes to incentives, you have to remain competitive, without giving away the store."

As for Ford, Schnorbus said, "Ford has basically a good product line out, including a good truck lineup which is going to be important in the second half of the year when truck sales tend to kick in."

While he couldn't talk about specific plans, Pipas, Ford Motor's US sales analysis manager, said he finds it highly unlikely incentives will abate.

"I've been in this business for 25 years, and I've never seen incentives go down," said Pipas. "It doesn't take a rocket scientist to see that pricing competition has been increasing in the U.S. market, and I don't see anything that will change that picture in the future."

Even Chrysler, with its sales increase, will have to maintain incentives if it wants to repeat May's success, said Schnorbus.

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# Q&A

## AUTO FINANCE AND THE DRIVE TOWARDS TECHNOLOGY

*How lenders and dealers leverage technology to manage information is becoming more critical in today's hotly contested auto finance sector. To discuss the potential that technology holds for the sector, Auto Finance News recently spoke with Scott Waldron, an IT veteran who recently was named president of the Automotive Information Solutions division of Experian, a Costa Mesa, Calif., subsidiary of GUS plc., a U.K.-based technology company.*

**AUTO FINANCE NEWS:** How has technology improved productivity in the industry?

**Scott Waldron:** Technology has made information much more accurate and useful.

**AFN:** Can you provide an example?

**SW:** Sure. The ability to verify a previously owned vehicle's history to protect a purchaser or lender from extensive loss that can occur from vehicle title fraud.

**AFN:** How else is information being utilized?

**SW:** The customer information available today allows marketers to develop efficient marketing strategies that enhance the consumer's purchasing experience and build brand loyalty. At the heart of every successful customer relationship management (CRM) solution is information that is extended through the use of technology.

**AFN:** What are some of the industry trends that you are watching?

**SW:** More and more people are looking at buying good used vehicles. This is driven, in part, by the large number of vehicles being leased. Manufacturers recognize this and have begun investing a considerable amount of time and resources in developing their own certified pre-owned vehicle programs.

**AFN:** Why is that so popular?

**SW:** There are economic reasons why consumers are in favor of purchasing a pre-owned vehicle, but that doesn't mean that the concerns and risks people have are gone. Nobody wants to get stuck with a lemon. Information about a vehicle's history protects consumers, lenders and

dealers, which is why we have seen a rise in vehicle title insurance.

**AFN:** What other trends are you watching?

**SW:** True customer relationship management. With the breadth and depth of our databases, including our National Vehicle Data Base, we are able to accurately identify prospects who are in the market to purchase a vehicle, as well as their demonstrated propensity to buy a certain type of vehicle. This level of technological sophistication and insight is invaluable to the automotive and financial industries today.

**AFN:** What potential does technology offer the auto finance sector?

**SW:** Technology has long offered the auto finance sector immediate access to the wealth of credit and employment information about the consumer. But now it also offers the same type of in-depth background on a consumer's vehicle. It is information that can be used for consumer protection and education, as well as portfolio valuation and security. Additionally, the technology will greatly assist the industry in its prospecting and marketing efforts. With online access, the industry can quickly and easily identify and fulfill multichannel marketing campaigns to existing or potential customers.

**AFN:** How quick has the industry been to adopt new technology?

**SW:** The auto finance side of the industry is often at the leading edge of technology. It understands the need to protect the investments represented by its portfolios, and this is best accomplished by maintaining the most up-to-date information systems that deliver the right information in a timely manner.

**AFN:** In your new post, what are some of your immediate goals?

**SW:** The key short-term goal we have at Experian Automotive is to support the car companies and the automotive retailers and their partners in reaching more customers more effectively, providing a better return for the automotive industry.

Scott Waldron recently succeeded retiring Experian Automotive president John Jira. Waldron manages and develops Experian's range of products and services for the automotive sector, including the company's National Vehicle Data Base, the world's largest relational automotive database, comprised of over 16 billion records on nearly 400 million vehicles. Before joining Experian, Waldron was executive vice president and general manager of EyeVelocity Inc., a developer of visual personalization technology and point-of-purchase and internet applications, based in Portland, Ore.

# Market Watch

## REGIONAL AND NATIONAL AUTO LOAN RATES

Rates are for 60-month loans on 2001-2002 new autos and one-year-old used autos. For purposes of this survey, borrowers are considered to have A+ credit if their scores on auto-specific models of combined credit reporting bureaus exceeds 720; A if their scores fall between 680 and 719; B, 650 and 679; and C, 625 and 649. For lender-specific rate and fee information, contact Bob Johnston at INFORMA RESEARCH SERVICES INC. at 800-848-0218 x291.

### NEW AUTOMOBILE RATES

	A+	A	B	C	Nat'l Avg.
Northeast	5.62	5.75	6.60	8.18	6.54
Southeast	5.61	5.73	6.67	8.44	6.61
Central Midwest	5.79	5.79	6.89	9.30	6.94
TX & Southwest	5.87	6.10	7.57	9.92	7.36
Western	5.97	6.03	7.06	9.34	7.10
Northwest	6.64	6.97	7.99	9.73	7.83
Tier Avg. Rate	5.92	6.06	7.13	9.15	7.06

### USED AUTOMOBILE RATES

	A+	A	B	C	Nat'l Avg.
Northeast	5.71	5.82	6.69	8.29	6.62
Southeast	5.78	5.91	6.90	8.68	6.82
Central Midwest	5.99	5.99	7.00	9.60	7.14
TX & Southwest	6.10	6.36	7.75	10.13	7.59
Western	6.13	6.21	7.26	9.47	7.27
Northwest	6.65	6.98	8.02	9.74	7.85
Tier Avg. Rate	6.06	6.21	7.27	9.32	7.21

Source: Informa Research Services Inc., 800-848-0218

\*as of 5/16

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