

EXCELLENCE

NOMINATIONS DEADLINE FOR AUTO FINANCE EXCELLENCE AWARDS SET FOR SEPT. 21

Auto Finance News and the **Auto Finance Summit** are accepting nominations for the 2007 Auto Finance Excellence Awards, which celebrate achievement in the automotive lending and leasing industry.

The awards, which recognize achievement by companies and/or executives in the industry, will be announced at this year's Auto Finance Summit, Oct. 15-17 in Las Vegas and in an upcoming issue of *Auto Finance News*.

Executives and/or companies may be nominated for excellence and innovation in the past 12 months in operations, community service, leadership, HR, customer service, competitive performance, or IT. A panel of judges will review nominations and determine the winners.

The Auto Finance Excellence Awards are unique in that they are the only designations of achievement within the auto financing industry.

Nominations can be submitted at www.AutoFinanceExcellence.com until Friday, Sept. 21.

Auto Finance Summit 2007

CREDIT UNIONS

BUYING SERVICE GROOVECAR AIMS TO EXPAND LEASE PROGRAM NATIONWIDE

GrooveCar Inc. has plans to take its new credit union lease program national, Chief Executive **David Johnson** told *Auto Finance News*.



In July, the auto buying and consulting service unveiled **CU Xpress Lease** in the metropolitan New York area. The new service enables consumers to lease new or used vehicles at

one of 300 participating dealerships, directly through specific credit unions.

CU Xpress Lease employs AppTrac technology, developed with input from credit unions by **Teledata Communications Inc.**, to decision lease applications based on credit unions' underwriting criteria. Dealers are specially trained by GrooveCar to use the AppTrac system.

In addition to its Xpress Lease program, GrooveCar offers auto buying and financing services. For one thing, it staffs a call center to field questions from potential customers.

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GrooveCar's web site allows visitors to shop for new and used cars in participating dealers' inventories, compare vehicles, search **Kelley Blue Book** values, and use payment calculators to determine costs. The purpose of all these resources, Johnson said, is to help customers find the right vehicle for them.

CU Xpress Lease customers with strong enough credit may qualify for financing without down payments or security deposits. The program also offers customized mileage allowances and several lease-end options.

Johnson started the company in 2000 to fill an "extreme need" for a product that would profitably link credit unions and dealerships, he said. Based in Hauppauge, N.Y., GrooveCar employs 18 people.

—E.W.

BRIEFS

CITIGROUP INJECTS GMAC WITH \$21 BILLION

Bonds of auto and home lender **GMAC LLC** surged last week after the nation's largest bank, **Citigroup Inc.**, said it would pump more than \$21 billion into the company.

GMAC was hit hard by the fallout in the mortgage market earlier this summer, reporting more than \$1 billion in mortgage losses.

The Citigroup deal will provide an initial \$14.4 billion worth of financing, with another \$7 billion available later this year.

The announcement bolstered the lender's credit, widening its credit-default swaps 14 basis points to 549 basis points. It also meant that GMAC can continue to originate and finance new loans.

GMAC was a subsidiary of **General Motors Corp.** before the automaker sold a controlling stake last year to **Cerberus Capital Management LP**.

SONIC AUTOMOTIVE SELLS FINANCE UNIT

Dealership group **Sonic Automotive Inc.** netted \$33 million from the sale of its auto finance subsidiary last week.

Dallas-based **Cornerstone Acceptance Corp.**, as the unit is called, originates loans to borrowers with less-than-perfect credit histories.

Sonic will use proceeds from the sale to increase share-repurchase activity and to repay debt, the company said. Charlotte, N.C.-based Sonic operates 172 franchises and 36 collision-repair centers. The company has a market capitalization of \$1.1 billion.

CHRYSLER SWEETENS INCENTIVES

Chrysler LLC has begun a promo that offers six-year, no-interest financing on some of its 2007 models.

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