Select Inquiries Received Year to Date 2010

Select Inquiries Received through May 3, 2010

1) Why did General and Administrative expense decline by approximately $1.1 million in the first quarter of 2010 as compared to the fourth quarter of 2009?

The decrease in General and Administrative expense was primarily due to a non-recurring adjustment recorded in Q4 of 2009 related to taxes.

Select Inquiries Received through April 5, 2010

1) Can you share with me your market share currently and how it has changed over the last 10 years? Who are your biggest competitors in the various categories in which you compete? How has their market share morphed over the past decade?

Whether you define market share in terms of the number of used vehicles sold, the number of sub-prime consumers or the number of dealerships, we have a very small share of the market. There are approximately 40 million used cars sold annually, 60 million adults with sub-prime credit scores and 60,000 dealerships. In 2009, 3,168 dealerships originated 111,029 loans with us.

Ten years ago, we originated less than 50,000 loans. Despite the fact that the size of our business has increased significantly, we believe that we have an opportunity to continue to profitably grow our business for many years.

Our marketplace is very fragmented, with hundreds of companies providing auto loans to sub-prime consumers with no single company having a sizeable market share. When economic and capital market conditions are good, more companies will serve the market and do so on a more aggressive basis. Conversely, when economic and capital market conditions are challenging, many companies exit the market or curtail their lending activities substantially.

2) What are the barriers to entry? What makes it difficult to compete against you?

While there are few barriers to entry in our industry, we believe that there are many factors that are required to be successful over time. These include a management team that has the ability to navigate through a variety of economic and competitive conditions, the ability to accurately forecast loan performance, the ability to price loans to make acceptable returns and the development of robust origination and servicing systems and processes. We believe that these, as well as other factors such as our high-quality field sales force and the fact that we offer a comprehensive approach that makes it easier for dealers to serve this market segment are competitive advantages for us. A complete discussion of key success factors is included in our 2009 CEO Letter which is posted on our website.

3) What do you see as the growth drivers in the next few years?

Historically, we have been successful at growing our business. The only exceptions to this occurred in 2002 and 2009, when capital constraints caused us to reduce unit volumes. We are fortunate to operate in a large market, and have a very small share of this market. We have historically grown our business by adding new dealers and expect this to continue. In addition, we are in the process of expanding our field sales force, which we also view as a driver of future growth.

Our success in growing our business will be impacted to a large degree by both the competitive environment and our ability to access the capital we need to fund our growth. The competitive environment in our industry has historically been very cyclical. As noted above, the degree of competition in the marketplace tends to be driven by economic and credit market conditions. The market was very competitive in the 2003-2007 period while the market has been much less competitive since early 2008. We expect that the competitive environment will continue to be cyclical in the future and that competition will increase over the course of the next few years. When the market is competitive, it is more challenging to grow our business. When the marketplace is less competitive, it is easier to grow our business, provided that we have the capital to do so.

Select Inquiries Received through February 5, 2010

1) You collect roughly 70% of your contracted payments. What percentage of this comes from the reclamation and disposal of repossessed vehicles?

Vehicle sale proceeds, net of the related costs, have historically accounted for 4% to 7% of our total collections.

Select Inquiries Received through January 19, 2010

1) If successful, how do you intend to use the proceeds from the recently announced financing initiative?

We intend to use the net proceeds to repay outstanding borrowings under our $140 million revolving credit facility and our $325 million revolving secured warehouse facility. After these repayments, we would expect to have approximately $430 million in available borrowing capacity.

Our first priority is to ensure we have the available capacity to fund expected loan originations. While the successful completion of this financing will improve our position in that regard, we intend to continue to work to (1) secure additional borrowing capacity, (2) increase the diversity of our funding sources and (3) extend the term of one or more of our revolving credit facility and our revolving secured warehouse facilities. There can be no assurance, however, that we will be able to secure additional borrowing capacity, diversify our funding sources or obtain any such extension on terms acceptable to us or at all. To the extent we determine our ability to fund expected loan originations has been effectively provided for, we may then consider share repurchases or cash dividends, for which borrowed funds could be used if then available.