

Cox Automotive Accelerated Title® Hits 100th Lender Milestone

Industry's only title-expediting solution turns trades faster to boost cash on hand

ATLANTA, Feb. 23, 2022 – Cox Automotive announced today it reached a new milestone with the addition of its 100th lender to Dealertrack Accelerated Title®. In a typical year, these 100 lenders originate nearly 60% of the auto loans in market.¹ This combination of strong market reach with Accelerated Title means dealers receive quicker payoff quotes and can expedite more accurate payoffs to lenders — and both benefit from a more efficient lien and title release for trade-ins. Faster turn of every trade-in vehicle means faster and more cash in hand for dealers to invest in additional inventory or other areas of their business.

Cox Automotive's Chief Economist Jonathan Smoke predicts consumer demand will stay strong, and vehicle supply will remain low in the first half of 2022. As this continues to drive up wholesale costs and makes replenishing used inventory difficult for dealers, acquiring and reselling trade-ins will be key. By facilitating an accurate, faster electronic payment to the lender, Accelerated Title enables title release in as fast as four to six days. This speeds the standard payoff lien and title release process by 70 percent², keeping cash flowing and cars moving off the lot.

"In today's volatile market environment, finding ways to save time and money for our dealer partners is the best way to improve the finance experience for all parties involved," said Mark Vazquez, Senior Vice President, sales and marketing at Westlake Financial Holdings. "Dealertrack's Accelerated Title helps Westlake meet our commitment to offering seamless financing solutions to dealerships and consumers."

Kaitlin Gavin, vice president of Dealertrack Dealer Services, added, "Our registration and title solutions are essential to keeping the auto industry moving forward. Reaching this 100th lender milestone on Accelerated Title is enabling more than 10,000 dealers to have a more reliable and accurate back-office operation."

Moving vehicles faster and improving cashflow with expedited title release is only available through Dealertrack Accelerated Title. As the largest provider of title management services in the industry, Dealertrack continues to provide dealers and lenders with unique capabilities to deliver increased speed, accuracy and consistency to vehicle payoffs and lien and title release. With Accelerated Title, dealers gain full title visibility to ensure validity of the trade before the deal is completed, along with 24/7 title tracking, reporting and statements. Accelerated Title offers similar benefits between insurers and lenders when financed vehicles are deemed total loss. In both scenarios, optimizing title release workflows and timeframes improve the overall auto retailing ecosystem — by getting consumers back in market more quickly and removing the points of friction from the process.

Dealertrack will be showcasing Accelerated Title as well as its suite of registration and title solutions at the upcoming AFSA and National Automobile Dealers Association (NADA) 2022 shows. For information on all Cox Automotive's 2022 new offerings, visit [here](#).

¹Based on Dealertrack data as of December 31, 2021.

² Based on average industry timeframe for vehicle title release and vehicle payoff process of 18+ days, as determined by 2021 Dealertrack data.

About Dealertrack

Dealertrack provides industry-leading software solutions that give dealerships, lenders, and partners the confidence to thrive in an ever-changing automotive market. The company's integrated suite of powerful easy-to-use products and services helps dealerships and their lending partners grow by increasing efficiency and improving decision-making. Dealertrack is part of the Cox Automotive family, a company that is transforming the way the world buys, sells, owns and uses cars. Dealertrack—along with its unmatched network of dealership and lending partners—is improving the car buying experience by embracing the technologies that will shape the future of automotive retail. For more information about Dealertrack, visit www.dealertrack.com.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. www.coxautoinc.com

About Westlake Technology Holdings

Westlake Technology Holdings is an auto and finance technology company headquartered in Los Angeles, CA, with approximately \$12.14 billion in assets under management. Westlake Financial ("Westlake") originates indirect automotive retail installment contracts through a nationwide network of new and used automotive and powersports dealers. Westlake also offers loan portfolio purchasing, credit facilities and portfolio servicing through its ALPS division (Advanced Lending & Portfolio Services), www.WestlakeALPS.com; floor plan lines of credit are provided through its Westlake Flooring Services division, www.WestlakeFlooringServices.com; shared cash flow auto lending through Westlake's wholly owned subsidiary, Western Funding Inc., a Nevada based auto lender; indirect automotive leasing for credit unions through Westlake's subsidiary, Credit Union Leasing of America (CULA); dealer leads and direct-to-consumer auto loans are offered through Westlake Direct; consumer title loans are offered through Westlake's wholly owned subsidiary Loan Center, www.loancenter.com; and commercial real estate lending is offered through Westlake Capital Finance.

Media Contact:

Lisa Aloisio
Lisa.Aloisio@coxautoinc.com
c. 404.725.0651

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