

For Immediate Release

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A Statement from Security National Automotive Acceptance Company

SNAAC Settles With CFPB, Moves Forward

Security National Automotive Acceptance Company (SNAAC) has agreed today to a settlement with the Consumer Financial Protection Bureau (CFPB). The settlement resolves a disagreement between SNAAC and the CFPB over the interpretation of part of a Consent Order issued by the Bureau in October 2015.

SNAAC agreed to this settlement to close this matter and move forward in serving customers in the respectful, honorable manner that has been the company's tradition. The CFPB acknowledges in the settlement agreement that "SNAAC has consented" to the order "without admitting" to its findings.

The original Consent Order covered approximately 2,200 of the more than 83,000 accounts serviced by SNAAC between 2011 and 2015. At issue in this disagreement was the application of credits provided to a fraction of those accounts that had already benefited from a settlement balance for substantially less than was owed.

Although SNAAC disagreed with the CFPB's interpretation of the 2015 Consent Order, the company offered to pay all the disputed amounts in order to move forward. The CFPB declined the offer and began an inquiry. SNAAC fully cooperated and responded quickly to all requests for data, reports and testimony.

SNAAC is proud of its work over the past 30 years for its customers, many of whom would not have had access to the credit they and their families need.

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