



Exclusively serving the non-prime auto financing industry.

ORIGINAL



May 23, 2012

Federal Trade Commission
Office of the Secretary
Room H-113(Annex V)
600 Pennsylvania Avenue NW
Washington DC 20580

RE: Motor Vehicle Roundtables— Comment, Project No. P104811

The National Automotive Finance (NAF) Association has reviewed the data used by the Center for Responsible Lending (CRL) in its Under the Hood research report. The NAF Association is unable to substantiate the figures used from our survey.

The NAF Association has also reviewed the conclusions drawn by CRL of the Association's data with Benchmark Consulting International, the independent third-party research firm that conducted the survey. Benchmark confirmed that the CRL data could not be corroborated with either the reported results or the raw data.

Thank you for the opportunity to comment in this matter. Please contact the undersigned if we can provide you with additional information that would aid the Commission in its consideration of these issues.

Respectfully

Jack Tracey
Executive Director
National Automotive Finance Association

NATIONAL AUTOMOTIVE FINANCE ASSOCIATION

7250 Parkway Drive, Suite 510 • Hanover, MD 21076-1343 • www.nafassociation.com
Phone: 800/463-8955 • E-mail: jtracey@nafassociation.com