



## TOP NEWS

September 28, 2009

# Wells Fargo Provides \$50 Million Credit Line to Automotive Credit Corp.

DES MOINES, Iowa – [Wells Fargo Preferred Capital](#), a subsidiary of Wells Fargo & Company, recently provided a \$50 million senior credit facility to [Automotive Credit Corporation](#) (ACC), an indirect auto finance company.

Founded in 1992, ACC is headquartered in Southfield, Mich. The company has partnerships with hundreds of independent and franchised auto dealers throughout the United States and provides financing for consumers with limited access to traditional sources of consumer credit.

“Wells Fargo Preferred Capital’s industry knowledge and expertise gives us great comfort as we enter into a relationship with them,” said Jim Blasius, ACC’s president and CEO. “Their commitment to provide us with additional capital enables us to expand the business we have successfully built over the past 17 years.”

Wells Fargo Preferred Capital has extended \$265 million worth of credit line commitments to new client companies during 2009, said Tom Murphy, Wells Fargo Preferred Capital’s president. Preferred Capital is a specialized lender that provides senior-secured credit facilities - or lines of credit - to consumer and auto finance companies.

“We have significantly expanded our client base and positioned our company for future growth as new clients like Automotive Credit Corporation are able to grow their businesses through greater access to capital,” Murphy said. “The expansion of our business demonstrates Wells Fargo’s commitment to the consumer and auto finance industry. Our customers have more than \$3.1 billion of available credit lines with Wells Fargo Preferred Capital, enabling them to extend in excess of \$5 billion in consumer loan products.”



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