CREDIT ACCEPTANCE CORPORATION

Moderator: Douglas Busk
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Operator
Good day, everyone, and welcome to the Credit Acceptance Corporation Third Quarter 2019 Earnings Call. Today's call is being recorded. A webcast and transcript of today's earnings call will be made available on Credit Acceptance's website. At this time, I would like to turn the call over to Credit Acceptance's Senior Vice President and Treasurer, Doug Busk.

Douglas Busk – *Credit Acceptance Corporation*
Thank you, and welcome to the Credit Acceptance Corporation Third Quarter 2019 Earnings Call. As you read our news release po sted on the Investor Relations section of our website at creditacceptance.com and as you listen to this conference call, please rec ognize that both contain forward-looking statements within the meaning of federal securities law.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and which could cause actual results to differ materially from such statements. These risks and uncertainties include those spelled out in the Cautionary Statement Regarding Forward-Looking Information included in the news release. Consider all forward-looking statements in light of those and other risks and uncertainties.

Additionally, I should mention that to comply with the SEC's Regulation G, please refer to the Financial Results section of our news release, which provides tables showing how non-GAAP measures reconcile to GAAP measures.

At this time, Brett Roberts, our Chief Executive Officer; Ken Booth, our Chief Financial Officer; and I will take your questi ons.

Operator
To ask a question, please press star one on your telephone keypad. Again, to as a question, please press star one on your tel ephone keypad. To withdraw your question press the pound key. Your first response is from John Rowan of Janney.

John Rowan – *Janney*
Good morning guys. So obviously, I think the most concerning here is just the disclosure on CECL in the 10-Q. Are you going to have two portfolios when you adopt CECL? Or is this all going to be just one loan portfolio?

Douglas Busk – *Credit Acceptance Corporation*
We're going to have a dealer loan portfolio and the purchased loan portfolio that exist as of 12/31/2019 will continue to be accounted for as it is today, and purchased loans that are originated after 1/1/2020 will be accounted for under CECL. Well, let me clarify, the purchased loans will be accounted for as prescribed under transition relief.

John Rowan – *Janney*
Okay. Is that a timing issue? It sounds like in the Q, that there's a big upfront provision to establish the allowance for ne w loans, right? And obviously, you guys have to generate a lot of new loans given the asymmetrical nature in which you collect loan s, a lot of early payment defaults and—not really early payment but there's a lot of losses that are upfront in a typical pool. Is this a timing issue? Like when we get to a period in which your portfolio kind of has a full duration of CECL-compliant loans within it, do the economics moderate out, meaning like 2021 or 2022, and you get to the back end to where it's conceivably more profitable to CACC so that we get to some type of parity in the reported results?

Douglas Busk – *Credit Acceptance Corporation*
CECL is all timing. So we're going to record a provision upfront. And as we say in the Q, we're going to record more revenue —an equivalent amount to the provision upfront—in revenue over time. So the impact of CECL will be greatest, as we say, in the period of adoption

because you have all of the upfront provision, but a modest amount of revenue recorded at that higher yield.

John Rowan – *Janney*
Okay. Let's just say we start off with a 60% reduction in comparable net income, and we get down to 30% by the end of the year, because those are the ranges that you provided in the Q. Do they continue to moderate down into 2021 as the revenue catches up to that upfront provision? I'm trying to figure out if 2021 and 2022 earnings are down 30% to 60% as well or if there's a point in time at which the revenue catches up to the provisioning and you have a full-duration portfolio of CECL loans in there, where now your reported results match the economics of the loans, which frankly are probably more appropriate under the current accounting methodology. What point in time does that match?

Douglas Busk – *Credit Acceptance Corporation*
Well, it all depends on growth. So if you assume a constant growth rate and assume loan performance is exactly as forecast, the difference between CECL net income and net income, as reported under our current accounting, will narrow over time.

John Rowan – *Janney*
So you don't want to give us an idea of how far out that time is when the narrowing gets indiscernible?

Douglas W. Busk – *Credit Acceptance Corporation*
No. We're not really going to provide any incremental disclosure in that regard relative to what's in the Q.

John Rowan – *Janney*
Okay. But will your provision expense be—I mean, are we going to get net charge-off and delinquency data like most finance companies provide? Or is this just kind of your current reporting, which has forecasted collections and advance rates? Is this still going to look the same? Or is this going to now look like other types of finance companies with the data that we get to build out the allowance, the charge-off, and the provision going forward?

Douglas Busk – *Credit Acceptance Corporation*
We'll continue to provide the forecasted collection rate and advance rate information we do today, and we'll provide whatever supplemental disclosure is required under CECL.

John Rowan – *Janney*
And then you said that you're going to have to gross up the loan portfolio and then take—basically, net the difference out of the allowance. Why the gross up? Is the gross up because now you're reflecting the loan to the consumer? Or is it still the advance to the dealer-partner that is your receivable? And if so, why the gross up?

Douglas Busk – *Credit Acceptance Corporation*
The gross up is basically what's required under the PCD method in CECL. And what the gross up reflects is we'll calculate an effective interest rate based on the expected cash flows and increase both the loan receivable and the related allowance by the present value of the difference between contractual cash flows and expected future cash flows. So CECL has this starting point relative to its accounting relative to contractual cash flows. So we're grossing the balance sheet up to reflect the contractual cash flows and the difference between expected cash flows on a present value basis.

John Rowan – *Janney*
But does that—are we talking about cash flows that the consumers are paying, right? Or is that the cash flow based on the pool?

Douglas Busk – *Credit Acceptance Corporation*
It would be the pool.

Operator
Thank you. Your next response is from James Ulan of Crédit Suisse.

James Ulan – *Crédit Suisse*

Good morning and thanks for taking my questions. The lifetime loss estimate was pretty good. I was just wondering how much the dealer holdback and loss sharing reduces your lifetime loss expectations.

Douglas Busk – *Credit Acceptance Corporation*
Like I said a minute ago, we're not going to provide any incremental disclosure relative to CECL. But obviously, if we're splitting the collections 80-20 with the dealer, and you compare expected future net cash flows to contractual future net cash flows, that dealer holdback is a significant element.

James Ulan – *Crédit Suisse*
Got you. And then if I could ask an unrelated second question. Revenue from eliminating the dealer enrollment fee, can you just talk about that decision and maybe quantify that?

Douglas Busk – *Credit Acceptance Corporation*
Well, the disclosure of the amount of dealer enrollment fees is in Footnote 8 in the 10-Q. It was $1.4 million in the third quarter of this year, and it was just designed to make the portfolio program more attractive.

Operator
Thank you. Your next response is from Hugh Miller of Buckingham.

Hugh Miller – *Buckingham*
Thanks for taking my questions. Just maybe a couple of follow-ups on the enrollment fee. So you typically have been recognizing about $4 million of that enrollment fee on an annual basis. Is there any runoff to that? Like how do we think about the waiving of that fee? Does that $4 million just basically go to 0 in 2020? Or is there any kind of runoff on the recognition of that fee?

Douglas Busk – *Credit Acceptance Corporation*
Yes. There will be some runoff. So it will gradually go from $1.4 million—which is what this quarter is—it will gradually wind down to nothing over the next year or so.

Hugh Miller – *Buckingham*
Okay. And then can you give us a sense as to the potential impact on bringing on new dealers to the portfolio program? How often are you seeing kind of that upfront fee being a headwind? I know you provide optionality from which the dealer can pay for that. But what's the potential impact of bringing on new dealers? And then as you think about kind of the dealers—would current dealers be able to maybe come and go from the program as they may want to for a period of time without having to think about paying that upfront re-enrollment fee? Is there the potential that you could see a dealer that takes 6 to 12 months and doesn't do as much business or any business and then can come back in and re-enroll in the program? What's the potential impact from that standpoint?

Brett Roberts – *Credit Acceptance Corporation*
So we eliminated the fee, obviously, to get rid of an obstacle to growing the dealer program. But it's hard to say how that will play out in the enrollment metrics going forward.

Hugh Miller – *Buckingham*
Would it be a case in a scenario where someone who is an active dealer on the platform could stop participating for a period of time and then come back to the program without any disincentive for re-enrollment fee?

Brett Roberts – *Credit Acceptance Corporation*
I don't think that's going to be a huge factor going forward. I mean historically, dealers have been able to stop using the program and restart. So that's not going to change.

Hugh Miller – *Buckingham*
Okay. And then another question just on the auction lanes. We have seen some reports that indicate some lane pricing weakness in October. Can you just talk about what you're seeing in the auction lanes so far in October? And have you experienced any uptick and maybe no-sales in the auction lanes, if you're not getting the bids that you're expecting?

Douglas Busk – *Credit Acceptance Corporation*

As we've talked about on prior calls, used vehicle prices are a very small percentage of our overall net cash flows. Historically, the best used car market environment and the worst haven't had a huge impact on the overall collection rate. So we haven't seen anything to date that would materially affect collection rates.

Operator
Thank you. Your next response is from David Scharf of JMP Securities. Please go ahead.

David Scharf – *JMP Securities*
Good morning and thanks for taking my questions. Obviously, a lot of moving pieces we're still going to have to work through regarding CECL in refining our forecast. But I'm wondering, just on a more of a practical/operational, not accounting level. I know you don't give guidance, but I'm wondering directionally, as you look at where the size of your sales force is now, the seasoning and productivity of them. Given your expectations, I guess, for the growth in the dealer network going forward, based on those assumptions as well as the competitive environment and what's roughly, give or take, 10% year-over-year decline in volume per active dealer. Would we generally expect origination volume to increase in 2020 on a year-over-year basis based on everything you're seeing right now?

Brett Roberts – *Credit Acceptance Corporation*
It does sound like you're asking for a forecast. We're not going to end up forecasting next year. I mean we still have a small share of a very large market. So we're hoping to continue to expand our share in the future. And we'll just have to see how that plays out.

David Scharf – *JMP Securities*
Okay. Maybe I can try to box you in a little, phrasing it a little differently. Based on the competitive environment you see today, which seems pretty similar to what we've been experiencing for the last couple of years, you've had a couple rounds in recent years of escalating sales count hiring to expand the footprint. With the pullback in rates and what is still an attractive ABS market would suggest that there probably may still not be any kind of competitive shakeout on the horizon. Are you foreseeing any incremental hiring above and beyond just sort of the normal year-to-year? And any kind of ramp-up in sales headcount over the next 12, 18 months?

Brett Roberts – *Credit Acceptance Corporation*
Probably not a material ramp-up. We have established our target size of the sales force. So we have every zip code in the country mapped out to a sales territory. We've largely hit our target there. You're never going to have every single territory filled because of turnover. And now it's just a matter of trying to improve the productivity of the sales force we have. That's the current plan.

Operator
Thank you. Your next response is from Giuliano Bologna, BTIG.

Giuliano Bologna – *BTIG*
Good morning and thanks for taking my questions. I guess starting on a similar topic on CECL. Is there a way of thinking about the average duration of the assets? And by that, what I mean is how fast you would recognize the offsetting revenue that you're taking on the reserve side.

Douglas Busk – *Credit Acceptance Corporation*
I think the best thing to look at is the table in our press release that shows the percentage of forecast realized. I think that will get you in the ballpark.

Giuliano Bologna – *BTIG*
Okay. That makes a lot of sense. And then I guess, thinking about a similar question about what you're saying that you expect the largest impact in the first quarter. Obviously, I heard you say that there's obviously going to be more of an allowance impact and less revenue impact in the first quarter of adoption. Is there any difference in the recognition of the gross-up versus the allowance on the legacy portfolio? Or does that all happen at the same time and is it all recognized in full?

Douglas Busk – *Credit Acceptance Corporation*

The gross-up will happen all at once, and then we would recognize revenue going forward off expected future net cash flows, off of that yield. So the legacy portfolio really—aside from the balance sheet gross-up—there won't be that much of a CECL-related impact.

Giuliano Bologna – *BTIG*

Sounds good. Then kind of shifting a little bit to the competitive environment. Obviously, your unit volume hasn't been growing as fast—you've seen how your dollar volume increased faster than unit volume for a little while. Is there any kind of limitation on your ability to continue increasing dollar volume versus unit volume?

Brett Roberts – *Credit Acceptance Corporation*
Yes. I don't think that's going to be a long-term driver of results. There is a limit to how much you can increase the size of the average transaction. What that is, I don't know, but I don't see that being a long-term driver of our results.

Giuliano Bologna – *BTIG*
That was it. Well, I guess one last one. Obviously, you've historically done a great job in terms of going out and pitching to a lot of the used car lots, a lot of the buy-here-pay-here-type dealers. At least in some of my checks have heard of a lot of OEM dealers getting calls from your sales force or at least being pitched. Have you had much success in breaking into some of these new car dealerships?

Douglas Busk – *Credit Acceptance Corporation*
Yes. I think we have. I think we've made a lot of progress there. I think a lot of the increase in the purchased loan penetration rate over the last several years is due to our success writing business with those stores.

Operator
Thank you. Your next response is from Benjamin Weinger of 3-Sigma Value. Please go ahead.

Benjamin Weinger – *3-Sigma Value*
In your CECL disclosures, you say that 2020 earnings will be down approximately 30% to 60%. And I'm looking at consensus for 2019 is about $35 per share. Does that mean that 2020 earnings are going to be between—if I take the 30% and the 60% down range will be between, let's call it, $14 and $24?

Douglas Busk – *Credit Acceptance Corporation*
I guess it depends on what your projection for 2020 would have been under current GAAP.

Benjamin Weinger – *3-Sigma Value*
Okay. But if I'm just using consensus for $35, then we should expect 2020 earnings to be somewhere—based on our own modeling—between $14 and $24.50.

Brett Roberts – *Credit Acceptance Corporation*
If you're going to do the math there, I think you start with a number and you apply 30% to 60% to it.

Benjamin Weinger – *3-Sigma Value*
Okay. Second question is just regarding the buildup of the reserve. If I take the 15% just for simplicity of loan loss amount and I apply that to the grossed-up amount of loans, I'm getting a reserve of about $1.4 billion, and your current reserve is about $500 million. So number one, does that mean that the loan loss reserve will increase $900 million? And secondly, is that $900 million going to be deducted from book value so that book value will be down from what it was around $2.2 billion, so it should be down to around $1.3 billion?

Douglas Busk – *Credit Acceptance Corporation*
Ben, are you asking relative to the transition relief portfolio, I presume?

Benjamin Weinger – *3-Sigma Value*
I'm looking at what is your book value going to be next year. And if we're increasing the reserve by $900 million, then I'm assuming that book value will go down by $900 million. Is that correct?

Douglas Busk – *Credit Acceptance Corporation*
The transition relief portfolio will have no impact on book value. CECL, as it relates to new loans, will require an upfront provision as we've described and be offset by an equal amount of revenue earned over the life of the loan.

Benjamin Weinger – *3-Sigma Value*
Okay. So what you're saying is when CECL is adopted, there won't be a step-down in the adjustment in book value.

Douglas Busk – *Credit Acceptance Corporation*
Correct. There will be a difference in the timing of income recognition.

Benjamin Weinger – *3-Sigma Value*
Okay. So just so I understand, we're not going to see a decrease in book value upon adoption.

Douglas Busk – *Credit Acceptance Corporation*
Correct.

Operator
Thank you. Your next response is from Dominick Gabriele of Oppenheimer. Please go ahead.

Dominick Gabriele – *Oppenheimer*
Thanks guys for taking my questions. When you're thinking about CECL and you've built the dealership, your web of dealers, I should say, has grown quite nicely across the country. And some would say that the real opportunity here given that penetration has been under pressure a little bit would be when others pull back, you can really jump in and really increase the penetration. But this wo uld be at a time, obviously, when most likely, when other people are pulling back, the economic outlook is not the best, potentially. And so when you think about the capital you would have to raise given what you have to reserve because of CECL in that environment, does that creat e any obstacles to that type of plan of attack? If that would be your plan to increase penetration, is capital an issue during that time period? Or would you change your plans, should I say, given CECL, does that alter your plans?

Douglas Busk – *Credit Acceptance Corporation*
No. I don't think we'd change our plan. We operate the liability side of the balance sheet very conservatively. We have a lot of unused availability under our revolvers. We have modest reliance on short-term financing, and we're lowly leveraged. So I think that capital structure sets us up to deal with a stressed capital market scenario pretty well. But obviously, you'd have to see how that p lays out.

Dominick Gabriele – *Oppenheimer*
Okay. Great. Has there been any difference in the volumes, or the penetration this quarter given that a large player had stepped away for quite some time and seems to have had their originations jump up a little bit in this quarter? Have you seen any increased co mpetition because of any large entrants reentering the market? And would you expect that to potentially put pressure on the coming quarters?

Brett Roberts – *Credit Acceptance Corporation*
It's a very large market. So what one player does usually doesn't impact our results. What happens going forward, we don't really have a prediction on that.

Dominick Gabriele – *Oppenheimer*
Sure, sure. And then maybe I just missed it in the Q. Did you provide the lifetime loss? I might have just missed it. Was there a lifetime loss estimate?

Douglas Busk – *Credit Acceptance Corporation*
I mean the lifetime loss estimates will just be in our Q or our press release, and they'd be 1 minus the forecasted collectio n rate. Obviously, on the portfolio program, you need to think about dealer holdback, too.

Operator
Thank you. Your next response is from Mark Hammond of Bank of America. Please go ahead.

Mark Hammond – *BofA Merrill Lynch*
Thanks. Good morning. With the general rally in rates, have you had an opportunity to get or maintain more favorable pricing either on the consumer loan, the advance, or the purchase loan?

Brett Roberts – *Credit Acceptance Corporation*
We haven't changed pricing in response to rates.

Mark Hammond – *BofA Merrill Lynch*

Got it. And a similar question on rates, but more on the liability side. So, how are you thinking about addressing the 2021 unsecured bonds? It's two years away, but is it worth taking advantage of the rate environment and call in the '21s early at par and extending the maturity?

Douglas Busk – *Credit Acceptance Corporation*
It's certainly something we've been considering. We haven't made a decision yet.

Operator
Thank you. Your next response is from Randy Heck of Goodnow Investments. Please go ahead.

Randy Heck – *Goodnow Investments*
Thanks for taking my questions. So I just have a few questions on the CECL matter. Brett, is there any change to the economics of the business because of CECL?

Brett Roberts – *Credit Acceptance Corporation*
No. CECL is just accounting.

Randy Heck – *Goodnow Investments*
Right. And is there any change to the free cash flow or the return on investment in the business?

Brett Roberts – *Credit Acceptance Corporation*
There's not.

Randy Heck – *Goodnow Investments*
What will your lenders focus on? Will they continue to accept adjusted earnings? Or will they focus on CECL?

Douglas Busk – *Credit Acceptance Corporation*
I think they'll primarily focus on adjusted earnings.

Randy Heck – *Goodnow Investments*
Okay. And so will you continue to report adjusted earnings like you have for the last 10 years or whatever the number is?

Douglas Busk – *Credit Acceptance Corporation*
That's our plan.

Operator
Thank you. Your next response is from the line of John Rowan of Janney. Please go ahead.

John Rowan – *Janney*
Just a follow-up here. Just to be clear, so the allowance for loan losses on 1/1/20 will gross up and keep the net number the same. But if you look at your number for that, was it 10% to 15%, or 12% to 15% booked upfront when you make a new loan? That's not the lifetime loss, meaning that, that's not going to be the allowance ratio of the overall pool because that would imply that the net number is going to have to actually go up. Because to me, it looks like you're going to have to have a $3-ish billion allowance on 1/1/20 for your entire consolidated loan pool, which is about right. It would be about 30% of the overall gross balance, meaning that would be the inverse of your forecasted collections. Does that sound right? Because one of the other questioners was focusing on like $1.5 billion number for an allowance, and that sounds kind of low to me.

Douglas Busk – *Credit Acceptance Corporation*
Yes. The two separate things, the 12% to 15% would be our current estimate of the provision recorded at the time of assignment for new loans originated after 1/1/20.

John Rowan – *Janney*
Okay. So that's not a full lifetime loss, meaning that's going to be your allowance ratio, right? It's going to have to be closer to 30%.

Douglas Busk – *Credit Acceptance Corporation*

No. That's the amount of the provision we'd record at origination.

John Rowan – *Janney*
Okay. And then going forward, is the provision just going to be the net differential between the allowance from period to period? Or is that still based on the expected cash flows of the pool?

Douglas Busk – *Credit Acceptance Corporation*
It will still be adjusted for the expected cash flows of the pool.

John Rowan – *Janney*
And as time goes on, does the portfolio—so the provision expense jumps at first, but then you said the revenue yield comes up over time. So the provision expense goes up, and that dilutes earnings, but the portfolio yield will come up as well over time. Did I hear that correctly?

Douglas Busk – *Credit Acceptance Corporation*
Yes. The revenue on loans originated after 1/1/20, will be recognized at an effective interest rate that is based on contractual future cash flows. So that's how you recognize incremental revenue over time that offsets the upfront provision.

Operator
To ask a question please press star one on your telephone keypad. Your next response is from Vincent Caintic of Stephens.

Vincent Caintic – *Stephens*
Good morning guys. And sorry, some more CECL questions just because I know it's a big topic. But just to clarify, so first quarter 2020 EPS, or results, are going to be the same metrics, the same tables that you have now, it's just you're going to add the CECL disclosures you have to. But the EPS that you're focused on and that presumably what we're going to be modeling on is going to be on your current methodology for your financials?

Douglas Busk – *Credit Acceptance Corporation*
Yes. We have always run our business off of the adjusted financial results because we think that's the truest reflection of our underlying economic performance. And that's what we're going to continue to focus on, and we'll continue to disclose that.

Vincent Caintic – *Stephens*
Okay. That's helpful. And that smooths things out, so very helpful. And so no book value impact on January 1 because your balance sheet already has net losses, and so you're just basically going to break it out by having the gross—sorry, net loans by having the gross loans and then the allowance broken out separately. But I guess I'm wondering on the disclosure about the 2020 net income being affected 30% to 60%, with the greatest impact occurring in the quarter of adoption. Why is the greatest impact going to be in the first quarter given that you've already made the adjustments to book value there and you're just focusing on originated loans going forward?

Douglas Busk – *Credit Acceptance Corporation*
Well, it relates to the loans originated after 1/1/20. And it is because we'll recognize the provision at loan origination on all the loans originated in the first quarter. We'll recognize revenue on those loans at a higher effective interest rate based on contractual future cash flows, but you'll have an upfront provision for each loan, but you'll have a modest amount of income recorded on those loans at that higher yield. So that's why the impact will be greatest in the quarter of adoption. In subsequent quarters, you'll still have the upfront provisions, but you'll have a larger portfolio on which you're recognizing revenue at that higher contractual future net cash flow -based effective interest rate.

Vincent Caintic – *Stephens*
Okay. Got it. So each quarter will look the same, but because you're building up a portfolio of higher revenue, it sort of neutralizes the future quarters. Is that the right way to think about it?

Douglas Busk – *Credit Acceptance Corporation*
Over time, all else equal.

Vincent Caintic – *Stephens*

Okay. Perfect. And then—sorry, I also had a question about the 12% to 15%, when we think about that. So that's unrelated to the lifetime loss, which you disclosed in your forecasted tables. Is the 12% to 15%, I guess, how was that number determined? That's just the offset, the direct offset? Or what would be directly offset by the finance charge revenue? I'm just kind of wondering how that's determined.

Douglas Busk – *Credit Acceptance Corporation*
No. That's the difference between what we pay for the loan and the present value of what we expect to collect, discounted at that effective rate associated with the contractual cash flows. So it's outlined in our 10-Q; there's a section called 'Application of CECL to Future Loans' that describes how it's done.

Operator
Your next response is from Dominick Gabriele of Oppenheimer.

Dominick Gabriele – *Oppenheimer*
Sorry for the follow-up. Just to be clear, when you're going forward then, you're saying your existing book on both the dealer loans—I know this has kind of been asked—but your existing book on the dealer loans and the purchase loans have already been reserved in the way they should be. There's no four-year phase-in of any kind of to your reserve. We're just talking about new originations going forward. The rest is staying the way it is. Is that correct?

Douglas Busk – *Credit Acceptance Corporation*
As we've described in the Q, we're applying transition relief to the existing portfolio, and we're grossing that up as we've discussed. So that portfolio will be accounted for under CECL after that gross-up, and then loans originated after 1/1/20, you'll record a provision at origination and then more revenue over time, and you'll end up in the same place where ultimately cash equals accounting.

Operator
There are no further questions in the queue at this time.

Douglas Busk – *Credit Acceptance Corporation*
We'd like to thank everyone for their support and for joining us on our conference call today. If you have any additional follow-up questions, please direct them to our Investor Relations mailbox at ir@creditacceptance.com. We look forward to talking to you again next quarter. Thank you.

Operator
Once again, this does conclude today's conference. Thank you for your participation.
