

Good News in a Bad Economy: Swapalease.com Helps Lower National Default Rates by Helping Consumers Exit Leases Early

(Cincinnati, March 4, 2009): The bad news: Auto finance delinquencies reached record highs during the third quarter of 2008, according to the American Bankers Association. At the same time, the number of consumers looking to get out of their leases increased 24.5 percent in the fourth quarter of 2008 over the same quarter in 2007.

The good news: Cincinnati-based company Swapalease.com has options for consumers who might have otherwise defaulted on making their **auto lease** payments. These people are able to **walk away** from their lease by selling the remaining time on it to someone else, protecting their credit and saving them thousands of dollars.

“After my husband lost his job, we were trying desperately to get out of our Mercedes-Benz lease. Mercedes-Benz could do nothing for us but recommended we try Swapalease.com,” says Andrea Hooper of Pennsylvania. “In just two months on Swapalease.com, I had more than 1600 hits on my car, not to mention 9 interested buyers. The Swapalease.com employees were helpful and courteous, and in two months, we swapped our lease!”

On the flip side, buyers are able to **get into a new car** with a shorter-term commitment and little or no upfront costs by taking over a lease midstream. This is a valuable option for people who might be hesitant to lock themselves into a long-term financial commitment in an unstable economy.

“We are helping to lower default rates for those consumers who simply cannot make their lease payments any longer or who just wish to get out of their lease early to find a more affordable alternative,” says Scot Hall, EVP of operations at Swapalease.com. “In turn, these lower default rates reduce the risk for banks and reduce repossessions, which is good for everyone.”

For more information about Swapalease.com or how to exit your lease early, call 866-SWAPNOW or visit www.swapalease.com.

About Swapalease.com:

Headquartered in Cincinnati, Ohio, Swapalease.com is the world’s largest automotive lease marketplace and the pioneer in facilitating lease transfers online. First conceptualized in 1997, Swapalease has evolved into a leading automotive consumer online destination servicing all aspects of the automotive leasing lifecycle including education, research, pricing, acquisition and lease transfer. For more information, please call 866-SWAPNOW (866-792-7669) or visit www.swapalease.com.

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