



KeyBank Dealer Retail Services Adopts Dealertrack Accelerated Title to Deliver Streamlined Vehicle Payoff and Title Release Process for Dealers

North Hills, NY – March 18, 2019 – Dealertrack today announced that KeyBank Dealer Retail Services has selected Dealertrack Accelerated Title to help expedite their vehicle payoff and title release process with dealers accepting vehicle trade-ins.

For more than 60 years, KeyBank Dealer Retail Services has been dedicated to helping dealerships nationwide succeed through competitive commercial banking and retail financing solutions. By activating the Accelerated Title solution, KeyBank can now offer dealers increased internal efficiencies, reduced processing costs and faster title turnaround service.

With Accelerated Title, dealers and lenders gain a seamless connection between the payoff process and title receipt. Bringing these two processes together removes the need for dealers to hand write and mail checks overnight, and then wait for the delivery of the title, which according to industry standards could take 12 to 18 days or more. Dealertrack's unique lender and dealer solution provides the exclusive ability for titles to be released to dealers in as quickly as four to six days, substantially speeding up the standard payoff and title release process by up to 70 percent.¹

As dealers continue to battle with margin compression, it's integral that their partners provide new ways to maximize efficiency and cut costs. On average, dealers pay a holding cost of \$32 per day, per vehicle that sits idle on their lot.² In addition, long-standing proprietary research found that vehicles holding a title are nearly two times more likely to sell on the first pass through an auction lane than those without titles.³

"We are always looking to optimize our services and improve efficiencies for our dealers," said Craig Stickney, national director of KeyBank Dealer Retail Services. "With Dealertrack Accelerated Title we can speed up the title release process, while also helping dealers quickly turn around inventory and reduce holding costs. These savings in both time and money not only benefit KeyBank, but also our dealer partners who are trying to meet changing customer expectations and navigate today's margin-compressed environment."

Accelerated Title allows unprecedented visibility into the titling process to ensure validity of the trade before the deal is finalized. It also equips dealers with 24/7 title tracking, reporting and statements so clients know exactly what's happening with every transaction.

"The ability to expand our partnership with KeyBank Dealer Retail Services to bring Accelerated Title to more dealers is a great milestone as we continue to see unprecedented title turns on trade-ins, increased profitability for our connected dealers, and a seamlessly connected workflow between lender and dealer partners," said Kaitlin Gavin, vice president and general manager of Dealertrack Registration and Title Solutions. "With more than \$1 billion in payoffs processed for our lenders last year,⁴ we are working tirelessly to streamline the titling process and create efficiencies for dealers and lenders to help both parties boost productivity and profitability long-term."

¹ Based on average industry timeframe for vehicle title release and vehicle payoff process of 18+ days, as determined by Dealertrack data.

² Manheim Online Dealer Community survey 2016

³ Source: *2014 (2X) & 2018 (1.6X) Manheim Articles "Impact of Delayed Titles at Auction"

⁴ Dealertrack payoffs October 2018 YTD

For more information about Accelerated Title, visit [here](#).

About KeyCorp

KeyCorp's (NYSE: KEY) roots trace back 190 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$138.8 billion at September 30, 2018. Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of over 1,100 branches and more than 1,500 ATMs. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank is Member FDIC.

About Dealertrack

Dealertrack provides industry-leading software solutions that give dealerships and lenders the confidence to thrive in an ever-changing automotive market. The company's integrated suite of powerful but easy-to-use products helps dealerships and their lending partners grow by increasing efficiency and improving decision-making. Dealertrack is part of the Cox Automotive family, a company that is transforming the way the world buys, sells, owns and uses cars. Dealertrack—along with its unmatched network of dealership and lending partners—is improving the car buying experience by embracing the technologies that will shape the future of automotive retail. For more information about Dealertrack, visit www.dealertrack.com.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using cars easier for everyone. The global company's 34,000-plus team members and family of brands, including Autotrader®, Clutch Technologies, Dealer.com®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with revenues exceeding \$20 billion. www.coxautoinc.com

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