

## **Debt Purchaser Crown Asset Management Closes on \$22 million Credit Facility**

Rapidly expanding debt buyer to use the money to buy more debt and to tap into larger deals and forward flow agreements.

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### **Crown Asset Management, LLC Closes New Credit Facilities**

Crown Asset Management, LLC, a leading purchaser of charged off consumer receivables, recently completed \$22 million in new, three-year credit facilities through Wells Fargo Foothill Lender Finance, part of Wells Fargo & Company (NYSE: WFC), and Genesis Financial Services Fund, LLC. The credit facility will be used to acquire portfolios of non-performing consumer receivables and fund forward flow agreements. The financing consists of \$20 million in senior debt financing from Wells Fargo Foothill, and \$2 million in mezzanine finance from Genesis Financial Services Fund.

Brian K. Williams, Chief Executive Officer of Crown, stated "We are excited to be working with Wells Fargo Foothill and Genesis and view them as strategic partners. This facility will open new doors for us and allow us to participate in deals with our established business relationships in a more meaningful way."

Stephen P. Riexinger, Chief Legal Officer of Crown, went on to say, "This funding will allow Crown to acquire larger receivables portfolios than previously available to the company and allows us to build on the profitable growth we have experienced since our founding."

Crown and its affiliated collections law firm, Riexinger & Associates, LLC, have grown from 1 employee at the end of 2004 to over 70 people. The company also employs a nationwide network of over fifty collection agencies and law firms in its collection activities. Crown primarily purchases discharged credit card receivables, auto deficiencies and consumer loan portfolios. Since its inception, Crown has purchased over \$600 million in delinquent receivables from numerous issuers. In addition to Mr. Williams and Riexinger, the senior management team of Crown includes Rodney J. Fortune, Chief Operating Officer and James A. Terwoord, Chief Financial Officer. The principals have over 25 years of combined experience in the debt buying industry and have purchased over \$2.5 billion in discharged receivables portfolios. For information on portfolio purchasing and sale opportunities, please contact Brian K. Williams at 866-696-4442 or visit the company web site at [www.crownasset.com](http://www.crownasset.com).

Wells Fargo Foothill is a leading provider of senior secured financing to middle-market companies across the United States and Canada, offering flexible, innovative credit facilities from \$10 million to \$1 billion and more. It is part of

Wells Fargo & Company, a diversified financial services company with \$482 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to more than 23 million customers from more than 6,000 stores and the Internet (wellsfargo.com) across North America and elsewhere internationally. Wells Fargo Bank, N.A. is the only bank in the U.S., and one of only two banks worldwide, to have the highest credit rating from both Moody's Investors Service, "Aaa," and Standard & Poor's Ratings Services, "AAA." For more information, visit Wells Fargo Foothill on the Internet at [www.wffoothill.com](http://www.wffoothill.com).