

**ASSET ACCEPTANCE CAPITAL CORP.  
CODE OF BUSINESS CONDUCT**

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**ASSET ACCEPTANCE CAPITAL CORP.**

**SUMMARY OF AMENDMENTS TO CODE OF BUSINESS CONDUCT**

On October 29, 2008, the Nominating and Corporate Governance Committee of the Board of Directors of Asset Acceptance Capital Corp. approved certain amendments to our Code of Business Conduct. The full text of the amended Code of Business Conduct is set forth below. The following summary highlights certain changes made to the Code of Business Conduct:

- **Section V. Specific Company Policies, Paragraph J. Responding to Government Inquiries or Investigations:** The amended Code of Business Conduct changes the procedure for handling Attorney General and Better Business Bureau (“BBB”) complaints. All Attorney General and BBB complaints will be routed to the Administrative Assistant to the Vice President of Compliance. The complaint will then be forwarded to a staff attorney who will be responsible for coordinating the response to the complaint.
- **Section VI. Reporting Obligations and Prohibition on Retaliation:** The amended Code of Business Conduct also changes the procedure for Associates to report violations of the Code of Business Conduct, a Company policy, or law. Associates are encouraged to follow the Company’s Associate Complaint and Reporting Procedure set forth in the Associate Manual.

In addition to the changes highlighted above, all references in the Code of Business Conduct to the Company’s Employee Handbook have been amended to refer to the Company’s Associate Manual.

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CEO STATEMENT

Dear Asset Acceptance Capital Corp. Colleague:

Asset Acceptance Capital Corp. and its subsidiaries shall be referred to herein as “Asset” or “Company”. Legal and ethical business conduct is of utmost importance to Asset. We continue to be committed to the highest ethical standards and to conducting our business with the highest level of integrity. I personally believe this to be at the core of what makes Asset great.

Please review the following Code of Business Conduct and sign the attached “Associate Acknowledgment” indicating that you have received, read, understand and agree to comply with the Code of Business Conduct. Each year as part of your annual review, you will be asked to sign a certification indicating your continued understanding of the Code of Business Conduct.

Each Asset associate is responsible for his or her actions and is expected to uphold these standards in day-to-day activities. If you have any questions or concerns about what is proper conduct for you or any other person, I urge you to raise the issue with your supervisor or through one of the channels Asset makes available to you.

It is your commitment to integrity and ethical business conduct that will ensure our Company’s continued success.



Rion B. Needs  
President and CEO

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**CODE OF BUSINESS CONDUCT**

I. Introduction

Asset Acceptance Capital Corp. and its subsidiaries shall be referred to herein as “Asset” or the “Company”. The honesty, integrity and sound judgment of associates, officers and directors is essential for the reputation and success of Asset. This Code of Business Conduct (or “Code”) addresses not only those areas in which we must act in accordance with law or regulation, but it establishes the responsibilities, policies and guiding principles that will assist us in our commitment to adhere to the highest ethical standards and to conduct our business with the highest level of integrity.

This Code governs all actions and working relationships of our associates, officers and directors with all current and future customers, associates, competitors, government agencies, self-regulatory bodies, the media, or any other party with which we currently have or may have contact with. If you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of this Code, or any other policy or procedure, by contacting your supervisor or the General Counsel,

This Code is designed to deter wrongdoing and promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “Commission” or “SEC”) and in other public communications made by the Company;
- (3) Compliance with applicable governmental laws, rules and regulations;
- (4) The prompt internal reporting to the appropriate person or department of any violations of this Code; and
- (5) Accountability for adherence to this Code.

This Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or oral representations to the extent they are inconsistent.

You must cooperate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations and report possible violations as described below. A violation of any rule, policy or standard embodied in this Code will result in disciplinary action, including possible termination. In addition, because many of the practices set forth in the Code reflect legal or regulatory requirements, violations of these laws and regulations may create significant liability for you, Asset, and our directors, officers and other associates.

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II. Conflicts of Interest

You are expected to avoid all situations that may lead to an actual or apparent conflict of interest between your interests or the interest of an individual or entity of which you are in any way connected with, and our interest. Although this duty does not prevent all personal transactions, it does require that you avoid actual or apparent conflict of interest situations. A conflict of interest occurs when your private interests or benefits, or the interests or benefits of any individual or entity of which you are in any way connected with, interferes or conflicts with (or appears to interfere or conflict with) the interests or benefits of the Company.

You must disclose the details of any matter that is an actual or apparent conflict of interest. Note that certain transactions may be permitted if they are properly disclosed to and expressly consented to in writing by the Nominating and Corporate Governance Committee of the Board of Directors. Specific examples of conflict of interest situations that are prohibited without prior disclosure and with the express written consent of the Nominating and Corporate Governance Committee of the Board of Directors include the following, provided that any conflict of interest situation that has been approved by the Company and addressed in a written agreement between you and the Company prior to February 4, 2004 shall not be prohibited hereunder.

(1) Outside Employment. You are expected to devote your full attention to the business interests of the Company. As such, you are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. You may not participate in other employment (including self-employment) or serve as an officer, director, partner or consultant for other organizations if such activity: (a) interferes with your ability to act in the best interests of the Company; (b) requires you to use proprietary, confidential or non-public information, procedures, plans or techniques of the Company; or (c) creates an appearance of impropriety.

(2) Outside Business Interests. We respect your right to manage your personal affairs and investments, and we do not wish to impinge upon your personal lives. At the same time, a conflict of interest may occur if you or one of your “immediate family members” invests in, serves as a director of or consultant to, or engages in other relationships with a competitor, supplier, customer, developer or other business partner of the Company. In most cases, a less than 2% ownership interest in a publicly-traded company would not be deemed a conflict of interest. The term “immediate family member” shall include your spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law.

(3) Acquiring or Owning Property Affected by Company Action. You may not acquire property or any other interest whose value is likely to be affected by an action of Asset, especially if it involves a decision or recommendation of the associate, officer or director involved. This includes, for example, acquiring property or assets being recommended for acquisition by us, such as a plant site, or recommending that we acquire a property owned by you.

(4) Outside Transactions with Family Members or Friends. As a general rule, you should avoid entering into external business relationships in furtherance with conducting Asset business with an immediate family member, personal friend, or with a business in which an immediate family member or personal friend is associated in any significant role. Further, you should immediately report any such contemplated business relations to the General Counsel. As noted above, certain transactions may be permitted if they are properly disclosed to and expressly consented to in writing by the Nominating and Corporate Governance Committee of the Board of

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Directors. Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. The above are simply examples and do not exhaust all possible prohibitions. Please consult your supervisor or the General Counsel if you have any questions regarding a particular situation or transaction.

III. Accurate and Timely SEC Reporting

Asset is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports and other documents that we are required to file with, or submit to the SEC and in our other public communications. To this end, all associates, directors and officers, within the scope of their respective roles and duties, will act to assist and promote Asset's:

- compliance with generally accepted accounting principles at all times;
- maintenance of a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintenance of books and records that accurately and fairly reflect Asset's transactions;
- maintenance of a system of internal controls and procedures that will provide reasonable assurances to management that material information about Asset is properly recorded, processed and made known to management, so that information required to be disclosed or submitted by Asset in its reports to the SEC is properly reported; and
- presentation of information in a clear and orderly manner and avoidance of the use of legal and financial jargon in Asset's periodic reports and other documents filed with or submitted to the SEC.

IV. Governmental Laws and Regulations

A. Compliance with Laws, Rules and Regulations

No Company associate, officer or director shall undertake, approve, require, or allow to continue any action that would violate any governmental law, rule or regulation. Although such laws, rules and regulations applicable to the Company are numerous and often complex, each associate, officer and director is responsible for complying with all applicable governmental laws, rules and regulations.

This section of the Code provides a brief description of certain governmental laws, rules and regulations that affect the Company's business. This list is not intended to include all such laws, rules and regulations, and you are encouraged to contact the General Counsel with any questions or if you seek additional information.

B. Fair Debt Collection Practice Act

You are required to comply with the Fair Debt Collection Practices Act ("FDCPA") and other applicable state collection laws. As set forth in our Training Manual and policies issued by the Company, these laws impose obligations and restrictions on the practices of debt collectors, including specific restrictions regarding communications with consumers, including the time, place and manner of the communications. This Act also gives consumers certain rights including the right to dispute the validity of their obligations.

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C. Fair Credit Reporting Act

You are required to comply with the Fair Credit Reporting Act (“FCRA”). This Act places requirements on credit information providers regarding verification of the accuracy of information provided to credit reporting agencies and requires such information providers to investigate consumer disputes concerning the accuracy of such information. We provide information concerning our accounts to the three major credit reporting agencies, and it is our practice to correctly report this information and to investigate credit reporting disputes.

D. Securities Laws

You are required to comply with all federal and state securities laws, including laws prohibiting insider trading. As set forth in our Insider Trading Policy, it is the policy of the Company that no director, officer or other associate of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no director, officer or other associate of the Company who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that Company’s securities until the information becomes public or is no longer material. You are also required to comply with the Company’s Insider Trading Policy.

E. Fair Competition and Antitrust Laws

The Company and all of its associates, officers and directors must comply with all applicable fair competition and antitrust laws. These laws ensure that businesses compete fairly and honestly, and seek to eliminate conduct that may reduce or restrain competition. If you are unsure whether certain actions may raise unfair competition or antitrust issues, immediately contact the General Counsel.

It is the Company’s policy to lawfully compete in the marketplace. This commitment includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing. The Company expects its competitors to respect our rights to compete lawfully in the marketplace, and we must respect their rights equally. Company associates, agents and contractors may not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

F. Foreign Corrupt Practices Act

The Company requires full compliance with the Foreign Corrupt Practices Act (“FCPA”) by all associates, agents and contractors. The anti-bribery and corrupt payment provisions of the FCPA make illegal any corrupt offer, payment, promise to pay, or authorization to pay money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of influencing any act or failure to act, in the official capacity of that foreign official or party, or inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or to direct business to anyone.

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Laws in most countries outside of the United States also prohibit or restrict government officials or associates of government agencies from receiving payments, entertainment, or gifts for the purpose of winning or keeping business. If you are unsure of any contemplated activity, contact your supervisor or the General Counsel.

See also the prohibition on gifts, bribes and kickbacks in Section V.B. below.

G. Employment-Related Laws (Equal Employment, Harassment, Etc.)

All associates are required to comply with all governmental laws related to employment matters, including the federal Civil Rights laws, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, laws prohibiting sexual harassment, and wage and hour laws.

Asset maintains a ‘zero tolerance’ policy regarding prohibited employment discrimination. Work-related discrimination on the basis of age, ancestry, color, disability, marital or parental status, military service, national origin, employment-related claims or charges, race, religion, sex, or any other protected status is not tolerated. Harassment based on the protected status of an associate, including sexual harassment, also is prohibited. Sexual harassment includes any instance in which an associate, in order to obtain unwanted sexual contact with another associate, exercises or threatens to exercise the authority and power of his or her position to control, influence, direct or affect the job duties, earnings or career of another associate. Sexual harassment also includes the use of sexually explicit language, pictures or conduct, which is known, or reasonably should be known to cause a hostile or offensive work environment. Associates who engage in any form of sexual harassment may be disciplined up to and including termination. Asset’s continuing efforts to maintain a workplace free from discrimination and harassment include, in part, Asset’s Mandatory Employee Complaint and Reporting Procedure as described in the Associate Manual which may be amended from time to time.

H. Environment and Health and Safety Laws

We are committed to being an environmentally responsible corporate citizen and providing a work environment that strives to protect associate health and safety in all aspects of our operations. It is our policy to comply fully with all environmental and health and safety laws in the conduct and operation of our business.

V. Specific Company Policies

A. Confidential Information

Asset associates may have access to proprietary information, training and experience, which is known only to the members, officers or managers of the Company, or other associates, former associates, consultants, or others in a confidential relationship with the Company and its affiliates, and there is a substantial probability that such knowledge, know-how, proprietary information, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company’s substantial detriment. Associates shall not, whether during or after employment, disclose to any person or entity or use any information not in the public domain, in any form, acquired by the associate while he or she was employed or associated with the Company or, if acquired following the termination of such association, such information which, to associate’s knowledge, has been acquired, directly or indirectly, from any person or

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entity owing a duty of confidentiality to the Company or its business. By way of illustration but not limitation, confidential information may include trade secrets, charged off accounts, supplier lists, collection methods, information regarding bulk purchases of charged off accounts, associate compensation arrangements, business practices, plans, policies, secret inventions, processes and compilations of information, records and specifications, as well as information related to the management policies and plans for the Company. All of such information, in any form, and copies and extracts thereof are and shall remain the sole and exclusive property of the Company, and associates shall on request return to the Company the originals and all copies of any such information provided to or acquired by the associate in connection with his or her association with the Company, and shall return to the Company all files, correspondence and/or other communications received, maintained and/or originated by the associate during the course of such association. All written or other tangible material containing confidential information shall not be removed from the premises of the Company, either in original or reproduced form, under any circumstances whatsoever, without the prior written consent of the General Counsel, except in the ordinary course of business, and shall be delivered to the Company upon the earlier of a request by the Company or the termination of associate's employment with the Company. All confidential information and know-how of any affiliate, client, associate, customer, contractor, vendor or supplier of the Company shall be treated in the same manner.

**B. Gifts, Bribes and Kickbacks**

As an Asset associate, officer or director, you may not give or receive any type of gift, token, or favor, that has or could reasonably be viewed as having any potential to influence how you engage in or conduct business relations with the Company, or any of its suppliers, customers, competitors, or any other party with which Asset may engage in or conduct business relations.

Company personnel may at times be required to deal with governmental employees. Most governmental bodies strictly prohibit the receipt of any gratuities by their employees. You must be aware of and strictly adhere to these prohibitions.

Any associate, officer or director who receives or pays any improper gift, bribe or kickback will be terminated, and if appropriate, reported to the proper authorities. If you are unclear about whether a particular transaction or item violates this policy, please contact the General Counsel for guidance.

**C. Authority to Enter into Company Transactions**

Before you enter into any transaction on behalf of the Company that is out of the ordinary scope of your business or authority, you must consult with your supervisor or other appropriate member of management required to approve such a transaction. It is a violation of Company policy for any associate, officer or director to enter into any transaction beyond his or her authority without proper approval.

**D. Use of Company Assets**

(1) In General. Protecting the Company's assets is a key fiduciary responsibility of every associate, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated without appropriate authorization. All Company associates, officers and directors are responsible for the proper use of Company assets as directed in the Associate Manual, which may be amended from time to time, and must

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safeguard such assets against loss, damage, misuse or theft. Company equipment and assets are to be used for Company business purposes only.

(2) Physical Access Control. The Company has and will continue to develop procedures covering physical access control of communications, maintenance of the security of the Company communication equipment, and safeguarding Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. As instructed in the Associate Manual, which may be amended from time to time, access cards are used for access to the building and for swiping time clocks. Under no circumstances shall your access card be used by anyone else or disciplinary action may be taken up to and including termination. You must not defeat or cause to be defeated the purpose for which the access control was implemented.

(3) Company Funds. Every Company associate is personally responsible for all Company funds over which he or she exercises control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. Every Company associate must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted in a timely manner.

(4) Computers and Other Equipment. The Company strives to furnish associates with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and use it responsibly only for Company business purposes as outlined in the Associate Manual or other policies regarding computers and other equipment. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own and refer to the policy designed for the home worker. If the Company no longer employs you, you must immediately return all Company equipment. While computers and other electronic devices are made accessible to associates to assist them to perform their jobs and to promote the Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company.

Associates should not maintain any expectation of privacy with respect to information transmitted over, received by, or stored in any electronic communications device owned, leased, or operated in whole or in part by or on behalf of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its associates, agents, contractors, or representatives, at any time, either with or without an associate's or third party's knowledge, consent or approval.

E. Software Policy and Illegal Duplication

All software used by associates to conduct Company business must be appropriately licensed. You may not make or use illegal or unauthorized copies of any software since doing so may constitute copyright infringement and may expose you and the Company to potential civil and criminal liability. We retain the right to inspect Company computers to verify that only approved and licensed software has been installed and any such non-approved/licensed software will be removed.

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F. Document Retention

It is the Company's policy that documents and records be retained pursuant to Asset's Document Retention Policy (as amended from time to time) unless longer retention is required by law or for internal or historical reference reasons that are important to the Company. Any documents or records relating to any lawsuit, legal proceeding or governmental investigation or action involving the Company shall kept in accordance with the Document Retention Policy. Records may include paper documents, CDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm and other media.

G. Substance Abuse Policy

Drug and alcohol abuse may result in injury to the user and higher costs to the Company in terms of absenteeism, theft, loss of productivity, health care, workers compensation costs and accidents. Asset is committed to providing a working environment that is drug and alcohol free. Persons who actively use illegal drugs, abuse lawful but controlled substances or work while under the influence of alcohol create an unnecessary and unacceptable risk of harm to his or her co-workers, the public, the Company and themselves. Therefore, Asset reserves the right to test associates for drug and alcohol use in accordance with applicable state and federal laws. Subject to any restrictions imposed by applicable laws, associates may be selected for testing randomly, following potentially work-related accidents and injuries, and when investigating the possibility that an associate may be using unlawful drugs or may be impaired by controlled substances or alcohol while working. Testing may be conducted using hair, blood and urine samples. Sample collection and evaluation will be handled through an independent facility that is fully licensed to perform such tasks. Associates who test positive may be subject to disciplinary action up to and including termination. Associates who refuse to submit to a properly requested drug and alcohol test will be terminated.

H. Public Affairs

You may not "leak" or otherwise disclose information to the media or any other similar party. Unless your job duties specifically include responding to outside inquiries, all inquiries must be referred to the appropriate department as described below:

- (1) Refer all inquiries from regulatory agencies to the General Counsel.
- (2) Refer all inquiries from the news or trade media to Pam Davis, in the Corporate office, who will identify an appropriate spokesperson if it is in the best interest of the Company to respond.
- (3) Refer all inquiries about current or former Company associates to the Human Resources Department.

I. Political Contributions and Activities

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply with all governmental laws and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Nominating and Corporate Governance Committee of the Board of Directors.

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J. Responding to Government Inquiries or Investigations

If you receive a written or oral inquiry or investigative request from a federal, state or local government agency, you must follow the following procedures:

*For Attorney General and Better Business Bureau (“BBB”) Complaints:*

All Attorney General or BBB complaints should be routed to the Administrative Assistant to the Vice President of Compliance. The complaint must then be forwarded to a staff attorney who will coordinate responses to the complaints. A copy of the complaint, along with the response, must then be forwarded to the Compliance Department which reviews the complaint for any alleged FDCPA or policy and procedure violations which may then be forwarded to the appropriate associate for response. The Compliance Department will address any training or compliance issues.

*For all other inquiries or investigative requests:*

You must immediately direct any written request to the General Counsel. In the event of a telephone request, you are to explain that it is our policy to request a written confirmation of any oral request, and that the written confirmation will receive prompt attention (you must inform the General Counsel of any such conversation and immediately forward any such written confirmation). In the event of a personal visit by a governmental representative, you are to explain that it is our policy to ask for a written letter requesting an interview and explaining its purpose, and to have counsel present at any interview (you must inform the General Counsel of any such visit and immediately forward any such written letter).

If any difficulty with this procedure is encountered, the associate should immediately seek guidance from the General Counsel. See Section VI of this Code regarding prohibition of retaliation for associates providing information or otherwise assisting in government investigations.

VI. Reporting Obligations and Prohibition on Retaliation

Associates. If, during the course of employment or otherwise, you become aware of or suspect any activity or behavior that may violate any provision of this Code or that is otherwise in violation of any other Company policy, or law, you are encouraged to follow the Company’s Associate Complaint and Reporting Procedure set forth in the Associate Manual which involves the three (3) step process of reporting, investigation, and corrective measures. The Company is committed to providing a safe and fair working environment in which the rights of all associates and the Company are protected. The Company’s policies will not work unless they are enforced. Enforcement requires information. Associates who comply with the Associate Complaint and Reporting Procedure will not be penalized, disciplined, terminated or be retaliated against in any way. Associates who reasonably perceive that they or someone else has been retaliated against for complying with this procedure are required to immediately submit a complaint or report regarding that matter. Any associate who knowingly submits false information on a complaint or report, or during an investigation will be subject to discipline up to and including termination.

Directors. Directors shall report any known or suspected violation of laws, governmental regulations or this Code that involves any director, officer or associate to Asset’s Chief Executive Officer, unless the known or suspected violation involves Asset’s Chief Executive Officer, in which case such matters shall be reported to the Nominating and Governance Committee of the

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Board of Directors. Asset will not allow any retaliation against a director who acts in good faith in reporting any such violation. The Nominating and Governance Committee will investigate any reported violations of this Code by a director and will oversee an appropriate response, including corrective action and preventative measures.

**VII. Administration**

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for setting the standards of ethical business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to Asset, the business practices within the financial services industry, and Asset's own business practices.

All new associates, officers and directors must receive a copy of the Code and sign the attached "Code of Business Conduct Acknowledgment." One copy of the signed Acknowledgment must be submitted to Human Resources and the original must be retained by the associate, officer or director. Each associate, officer and director must annually reaffirm compliance with the Code by signing a Code of Business Conduct Certification (see attached) verifying that they have read and understand the Code and will comply by its terms.

This Code shall be administered by the General Counsel. Any questions or further information regarding this Code should be directed to the General Counsel.

**VIII. Waivers**

Any waiver of any provision of this Code for a member of the Company's Board of Directors or an executive officer must be approved in writing by the Company's Board of Directors and promptly disclosed. Any waiver of any provision of this Code with respect to any other associate or officer must be approved in writing by the Nominating and Corporate Governance Committee of the Board of Directors.

**IX. Disciplinary Action**

All known and suspected violations of this Code will be investigated and may result in disciplinary action up to and including the immediate termination of employment. In addition, many of the practices set forth in this Code reflect legal or regulatory requirements. Violations of these laws and regulations can create significant liability for you, the Company and its directors, officers and other associates. Directors, officers and associates that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

**X. Disclaimer**

This Code is not intended and does not create any rights in any associate, customer, supplier, competitor, shareholder or any other person or entity.

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**CODE OF BUSINESS CONDUCT ACKNOWLEDGEMENT**

This acknowledges that I have received a copy of the Code of Business Conduct (the “Code”) and understand that it sets forth the ethical standards of conduct with respect to my duties, responsibilities, and obligations in connection with my employment with Asset Acceptance Capital Corp. (“Asset”). I understand and agree that it is my responsibility to read the Code and to abide by all of its rules, policies and standards. I further acknowledge that it is my sole responsibility to seek clarification of any portion of the Code which I do not fully understand.

I acknowledge and understand that my employment with Asset is an employment at-will relationship and can be terminated at any time, for any reason, with or without cause or notice, by me or the Company.

I acknowledge the receipt of this Code and understand that my continued employment requires me to adhere to the rules, policies and standards set forth in the Code. I acknowledge and understand that failure to abide by all rules, policies and standards within the Code may result in disciplinary action, including possible termination of employment.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (printed): \_\_\_\_\_

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**CODE OF BUSINESS CONDUCT CERTIFICATION**

I \_\_\_\_\_, hereby certify that I have received my personal copy of the Code of Business Conduct (the "Code"). I hereby certify that:

1. I understand that the Code sets forth Asset Acceptance Capital Corp.'s official rules, policies and standards regarding ethical business conduct.
2. I also understand that I must comply with all rules, policies and standards described in the Code.
3. Except as stated below, I have no conflicts of interest as defined in the Code.
4. To my knowledge, I have not violated any law in connection with Asset' Acceptance Capital Corp.'s business.
5. I am not aware of any Asset Acceptance Capital Corp. activities that violate the Code.
6. I will keep my copy of the Code for reference and seek advice when necessary.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_, 200\_\_

Print Name: \_\_\_\_\_

Possible Conflicts of Interest (use back if necessary):