



Colorado Indirect Lending Program Reaches One Billion Dollars in Indirect Loan Volume

DENVER, Colorado, November 7, 2003 -- CU Direct Connect (also known as CUILA LLC) announced that for the first time in history, indirect lending loan volume reached a record high of one billion dollars in a single calendar year.

The credit unions in the CU Direct Connect indirect lending program exceeded the one billion dollar mark on October 29th – with still two months left in the year to generate additional loan volume. Currently, almost 60 Colorado and Wyoming credit unions, representing almost one million members, participate in the program with more than 430 Colorado dealerships. These credit unions have seen significant success since they purchased the indirect lending program in May 2003.

The goal of CU Direct Connect is to structure the program to ensure the success of every credit union in the program. The CU Direct Connect indirect lending program follows a standard set of underwriting criteria so all credit unions in the program act as one lending institution to the dealerships. CU Direct Connect manages the loan process from the application through funding which reduces the workload on the credit unions. Additionally, CU Direct Connect fosters and manages relationships with the dealerships on behalf of the credit unions to grow loan volume.

“Reaching a billion dollars in funding in ten months is a great accomplishment for CU Direct Connect and our member credit unions,” said Dan Kester, President and CEO of Sooper Credit Union. “It is a testament to the hard work of the organization’s staff and management, and the cooperation of the Colorado credit unions involved in the network. At Sooper Credit Union, two-thirds of our vehicle loan portfolio is generated through CU Direct Connect because it provides our members with convenience and quick approvals. Only five months after Colorado credit unions gained control of this business, we have reached this significant milestone, proving that it works for its owners and our individual members.”

To celebrate this achievement, CU Direct Connect provided a \$5000 check to Lakewood Happy Motors who submitted the loan that pushed the program over the one billion dollar mark, as well as paid for the first three payments of the Bellco Credit Union member’s loan.

“Exceeding one billion dollars in a single year is an incredible accomplishment for the credit unions in this program,” says Steve Anderson, CEO and President for CU Direct Connect. “Only a program that endorses the credit unions’ cooperative effort and minimizes competition between the credit unions could reach this level of success.”