



## **CU Direct Connect Selects CULA as Indirect Leasing Partner**

**Denver, CO, December 16, 2005** – CU Direct Connect, a service oriented credit union organization owned by 37 Colorado credit unions, recently selected Credit Union Leasing of America (CULA) as its indirect leasing provider. The Colorado exclusive partnership will benefit credit unions, dealers and members with a safe, competitive and comprehensive leasing product.

“CULA’s commitment to credit union service was very important to us as we continually strive to offer the best products in the marketplace,” says Tami Anderson, Vice President of Business Development. “Our business philosophies are quite similar ~ both companies are dedicated to the credit union and its members.”

So why expand into leasing now? Nationally, according to CNW Marketing Research, 20% of all vehicles financed this year were leased. Callahan and Associates estimates credit unions held only 1.06% of all vehicle lease receivables at the end of 2004. In addition, the market always seems to be payment driven. Anything that causes vehicle payments to be elevated such as higher vehicle prices, increasing interest rates or lack of available rebates, can make leasing a more attractive financing option. Currently, prices and rates are increasing, plus incentives are decreasing, so this makes leasing a popular alternative.

CULA is the nation’s largest provider of new and used indirect vehicle leasing services for America’s credit unions. It’s program entails an unprecedented residual value risk model, comprehensive lessor related insurance, extensive credit union staff training, online software to track leases in real-time, and an effective remarketing program. They also perform the tax filings and lease accounting for the credit unions, making the lease portfolio easy to manage and administer.

“This is an excellent opportunity for us in Colorado. We have long been known as the leader in the credit union leasing industry and we look forward to the exposure to more than one million credit union members in Colorado,” states Greg Gandolfo, CULA’s Director of Business Development.