



FOR IMMEDIATE RELEASE

Contact: Bill Meyer
CU Direct Corporation
909.481.2360
bill.meyer@cudirect.com

PenFed Credit Union Partners with CU Direct to Drive Auto Loans and Dealer Relationships

Nation's Third Largest Credit Union Joins CU Direct's CUDL Program to Accelerate Member Auto Loans

Las Vegas, Nev., March 31, 2016—PenFed Credit Union (PenFed) has partnered with CU Direct, using the company's industry leading auto lending network for credit unions—the CUDL Network. The PenFed and CU Direct partnership is expected to increase member loans while enhancing overall efficiencies to strengthen PenFed's positioning as a market leader.

In the past 10 years, credit unions have more than doubled auto lending. The CU Direct nationwide auto dealer network is enabling credit unions to significantly increase their ability to capture member and new member loans. In fact, as a group, CU Direct credit unions, through the CUDL Network, generated \$26 billion in new auto loans and were the third largest lender in the country in 2015. PenFed acted on the opportunity to sign with CU Direct and use the network to initiate an indirect lending program.

“The landscape of lending is changing and credit unions like PenFed can see the potential for auto lending growth in front of them,” said Tony Boutelle, president and CEO of CU Direct. “Auto loans are leading portfolio growth for many credit unions across the nation. We're excited to partner with PenFed in this effort to bring even more value to auto lending programs for their members.”

Beyond the growth in membership and assets, PenFed sees this new partnership as a way to raise awareness of its brand and build strategic business relationships with auto dealers across the country.

“Growth is a key part of the equation when it comes to PenFed's ability to consistently deliver low-cost financing for its members,” said James Schenck, president and CEO of PenFed. “Joining CU Direct gives us the ability to provide a car buyer with the opportunity to seamlessly apply for membership with PenFed while they simultaneously apply for one of our low rate auto loans.”

PenFed's Chief Operating Officer and Executive Vice President for Business Development and Community/Government Affairs Tammy Darvish, said, “Partnering with CU Direct and gaining



access to its dealer network provides PenFed with an opportunity to establish a presence in new markets, while building greater brand awareness nationwide.”

With the support of CU Direct’s auto lending network, PenFed Credit Union will offer distinct advantages to both automobile buyers and dealers. The CU Direct Network will allow PenFed to connect with more than 12,500 dealerships across the U.S. and help to increase their membership and loan volume.

Dealerships will also have access to some of the lowest auto loan rates in the country offered by PenFed, which is passed on to buyers. The result is a win-win-win for PenFed members, the credit union, and their dealer partners. In addition, PenFed will offer a unique risk-adjusted pricing approach to new and used automobile financing. PenFed does not require money down on any make or model of vehicle, regardless of year of manufacture. Nor does it increase the interest rate based on the model year of the car. Dealers will benefit from this partnership by gaining the ability to build in the costs of aftermarket products into PenFed’s loans.

###

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving 1.4 million members worldwide; with nearly \$20 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members’ needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. We offer many paths to membership, including numerous employee groups and association affiliations. It’s easy to apply. We invite you to come see why you belong at PenFed Credit Union. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. To learn more about PenFed Credit Union, visit PenFed.org, like us on [Facebook](#) and follow us @PenFed on [Twitter](#). Interested in working for PenFed? Check us out on [LinkedIn](#). We are proud to be an Equal Opportunity Employer: M/F/V/D.

About CU Direct

Established in 1994, CU Direct has helped the credit union industry fund over \$186 billion in loans by being the nation’s leading lending and automotive solutions provider for credit unions. Representing more than 1,100 credit unions, CU Direct specializes in technology solutions that help credit unions generate loans, create efficiencies, and grow membership. CU Direct offers a diverse, extensive library of products and services designed to help credit unions advance their lending programs and achieve overall portfolio success. For more information on CU Direct and our solutions visit www.cudirect.com.