

**Vehicle Leasing Surges at Credit Unions as CULA Marks Leasing Milestone**

*Leader in indirect vehicle leasing for credit unions marks 100,000 active leases, worth nearly $3.8 billion, as credit union members increasingly opt for leasing’s flexibility and affordability*

**San Diego, CA – November 10, 2021** –Credit Union Leasing of America (CULA), the leader in indirect leasing for credit unions, announced today that its portfolio has exceeded 100,000 active leases through its credit union partners, and is worth nearly $3.8 billion, a milestone in the company’s 30-year history.

That portfolio has nearly tripled in five years, as credit unions increasingly embrace indirect vehicle leasing. Offering consumers increased auto loan flexibility and affordability, leasing provides substantial benefits for credit unions as CULA is seeing record originations this year. With more than 30 active credit unions, CULA’s credit union partnerships are at their highest number to date, and the company has expanded their dealer network across the country by 22% over the past 3 years.

“These are tremendous milestones for our organization,” says Ken Sopp, President of CULA. “With all the upcoming credit unions in the pipeline, these numbers are sure to rise. It’s exciting to see that the industry is embracing the value that leasing brings to the credit union marketplace.”

CULA pioneered indirect vehicle leasing for credit unions with its analytically driven, high-value leasing program and handles the intricacies of leasing for its clients, including analytics, insurance, operations, compliance and more.

In further evidence of the increasing value of vehicle leasing to credit unions, in recent months CULA has grown its national footprint into four more states. CULA already works with many of the industry’s most innovative credit unions, including nine of the top 10 leasing credit unions, and continues to help current partners extend their leasing programs into new states. For example, this year, CULA helped partner Alliant Credit Union expand leasing into six new states.

Current market conditions have driven new and used vehicle prices to all-time highs. The new vehicle transaction price exceeded $45,000 in September 2021, with used-vehicle retail prices averaging more than $25,000.(1) In this car-buying climate with rising car prices, and constrained vehicle inventory and shortages, leasing has proved to be a better / best option for many car buyers, with industry analysts arguing that leasing offers cheaper monthly payments, the opportunity to explore makes or models not previously considered(2), and getting into a new model for two or three years until the industry’s manufacturing problems settle down and prices stabilize(3).

“At a time when inventory challenges remain, and new car prices continue to skyrocket with no exact end in sight, leasing could very well save the day for many consumers,” said Mark Chandler, CULA’s VP of Business Development. “Not only can leasing offer credit union members more financial control, but it can also help grow membership, diversify lending options, and increase yield.”

Chandler noted that because CULA is backed by experience and expertise, it is well positioned to help credit unions be a key part of the auto finance solution during the COVID-19 recovery, providing leasing programs that encapsulate all that credit unions are known for: sterling customer service, creative financing solutions and process flexibility.

**About Credit Union Leasing of America**

Credit Union Leasing of America (CULA) has been the leader in indirect vehicle leasing for credit unions for over 33 years. Founded in 1988, CULA provides best-in-class program assistance, analytics reporting, compliance support, dealer management tools and member services. The CULA indirect vehicle leasing program empowers credit union innovators to diversify their existing loan portfolios, improve yield and expand member services. Visit<http://www.cula.com> to learn more.

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1. <https://www.forbes.com/wheels/news/new-car-price-tops-45000/>
2. <https://www.thedetroitbureau.com/2021/10/record-vehicle-prices-mean-one-thing-record-monthly-payments-for-new-and-used-cars/>
3. <https://www.forbes.com/sites/jimgorzelany/2021/09/13/these-are-the-cars-and-suvs-you-can-still-lease-for-less-than-200-a-month/?sh=40f7fb987b69>