

## **Vehicle Leasing Soars at Credit Unions in October: CULA Posts Record Month**

*Leader in indirect vehicle leasing for credit unions processed more leases in October than in any other month in its history*

SAN DIEGO ([PRWEB](#)) November 19, 2020 -- Credit Union Leasing of America (CULA) today announced that October was a record month for vehicle leases for the company, with more than \$150M in lease originations booked through its credit union partners in a single month. This represents a 31% increase over the same period in 2019, and the highest single month of originations in its more than 30-year history.

CULA is the leader in indirect vehicle leasing for credit unions and has originated over one billion dollars in vehicle leases for credit unions for the past three years. A trusted partner to many of the industry's most innovative credit unions, CULA's partners include nine of the top 10 credit unions offering leasing in the U.S.

“Vehicle sales have been leading the recovery during this pandemic, and are a bright spot on the path to economic stabilization. Vehicle leasing is uniquely positioned to meet this moment as borne out by the record number of credit union members CULA helped into leases last month,” said Ken Sopp, President of Credit Union Leasing of America.

“Leasing has historically represented about one third of all new vehicle sales. In today's uncertain climate, consumers want flexibility and affordable payments, something that leasing offers. Couple that with the trust consumers place in their community credit unions – and the growing importance of the personal vehicle – and we believe leasing is poised to be an increasingly critical component of credit union portfolios.”

According to an Edmunds forecast(1), in the third quarter of 2020 consumers purchased 30.6% more vehicles than in the second quarter in the immediate wake of the COVID-19 pandemic's emergence. As consumers head back to a new car market with skyrocketing prices, CULA enables credit unions to offer the flexibility, and more affordable payments, of vehicle leasing, while helping them grow membership, diversify lending options, and increase yield. Clients of CULA consistently report an average increase in yield of 60-100 basis points (bps) over auto loans.

“CULA's growth during these difficult times is a validation of the strength of leasing as a lending product and of the durability, and importance, of credit unions as financial service providers to their communities,” adds Mark Chandler, CULA's VP of Business Development. As the largest credit union-focused leasing partner in the credit union industry, CULA offers a leasing solution that increases yields, deepens dealer relationships, enhances credit union offerings, and improves the overall member experience.

### About Credit Union Leasing of America

Credit Union Leasing of America (CULA) is the leader in enabling credit unions to leverage the \$64.6 billion U.S. vehicle leasing market. Founded in 1988, CULA reduces the complexity and resource burden of vehicle leasing for credit unions with a solution that helps credit unions increase yield, diversify their portfolios, capture additional business from current members and increase membership. CULA's best-in-class program assistance, analytics reporting, compliance support, dealer management tools and member services also help credit unions deepen dealer relationships and improve the overall member experience. Visit [www.cula.com](http://www.cula.com) to learn more.



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(1) “New Car Sales Showing a Pulse in the Third Quarter.” Credit Union Times, Sept. 24, 2020



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