



Press Release:

Midcoast FCU Signs on with Credit Union Lending Alliance of New England (CULANE)

Date: May 4, 2022

Media Contact: Kristie Libby, Marketing Director klibby@downeastcu.com or 207-214-6658

(Baileyville, Me) – Credit Union Lending Alliance of New England (CULANE), one of the top auto lenders in Maine, is pleased to announce that Midcoast Federal Credit Union has recently signed on to their indirect lending platform.

CULANE connects Credit Unions with members who shop at over 112 auto dealers across Maine, providing extended weekday and weekend hours. Top credit analysts and loan processors at CULANE handle all the underwriting, loan processing and funding to match participating Credit Unions' needs while serving members at the right time during the auto purchase process. This in turn enhances member service and loyalty to the Credit Unions.

MidCoast FCU, serves the financial needs of hardworking folks and small businesses in Maine's Midcoast communities from Yarmouth to Camden. Since its inception in 1956 as St. Mary's Federal Credit Union in Bath, the credit union continues to grow and set forth the principles that were founded upon. They currently serve more than 15,350 members across Cumberland, Knox, Lincoln, Sagadahoc and Waldo Counties and the town of Durham in Androscoggin County; they hold \$249.53 million in assets.

"CULANE is pleased to welcome Midcoast FCU on board with our indirect lending platform. With their membership eligibility radius and appetite for indirect consumer loans, we will be able to contribute to building an already strong loan portfolio at their credit union," states CULANE operations manager, Renee Sherrard.

CULANE allows participating Credit Unions to enhance their loan service offerings to increase profitability. As part of the enhanced process, CULANE offers Credit Union onboarding to the program in just 10-weeks. They also offer weekend and extended weekday hours for loan application review, giving the credit union partners a competitive advantage by servicing members during busy car buying periods. CULANE provides Due Diligence Reports to each Credit Union partner detailing their specific profitability, yields by FICO, and audit results for various processes.

CULANE looks forward to providing these services to Midcoast FCU. Credit Unions interested in learning more about how CULANE can maximize your lending portfolio should inquire with Renee Sherrard at rserrard@culane.com

CULANE is a Credit Union Service Organization (CUSO) headquartered in Baileyville, Maine utilizing dynamic loan origination technology, compliant tracking and reporting, and best practices and expertise in the indirect lending industry. CULANE services 11 Credit Unions and 112 dealerships across Maine. Visit the CULANE website to learn more at www.culane.com.