Press Release:
Maine Savings Federal Credit Union Signs with Credit Union Lending Alliance of New England (CULANE)

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(Baileyville, ME) – Credit Union Lending Alliance of New England (CULANE), one of the top auto lenders in Maine, is proud to announce the onboarding of Maine Savings Federal Credit Union to its indirect lending platform, providing members with greater access to convenient, affordable vehicle financing through trusted dealership partners.

Maine Savings Federal Credit Union was founded in 1961 in Millinocket as BARCO Federal CU for the Bangor & Aroostook Railroad Company. In 2001, the organization changed its name to Maine Savings Federal Credit Union and presently is one of the largest credit unions in Maine with more than $**850** million in assets and over 40,000 members. Maine Savings is committed to always providing unparalleled service and state-of-the-art banking convenience.

Backed by a team of skilled credit analysts and loan processors, CULANE manages the full loan lifecycle, including underwriting, processing, and funding, on behalf of participating credit unions. This efficient, timely support enables credit unions to better serve members during the auto purchase process, resulting in improved service levels and stronger member loyalty.

“CULANE is pleased to welcome Maine Savings Federal Credit Union on board with our indirect lending platform. “We are excited for this opportunity to work with them to help build a strong indirect loan portfolio,” states CULANE operations manager, Renee Sherrard.

CULANE, a Credit Union Service Organization (CUSO) headquartered in Baileyville, Maine, provides specialized indirect lending services, loan origination technology, compliance management, and reporting solutions. Through partnerships with credit unions and dealerships throughout Maine, CULANE helps streamline lending processes while enhancing the member experience.

CULANE currently services 17 credit unions and 140 dealerships. Since 2018, CULANE has funded over $1.1 billion and 41,000 vehicles. The CULANE loan portfolio is $449 million with a five-year average Net Charge Off ratio of just 0.27%. CULANE has a strong culture with NO employee turnover over the past six years.

CULANE helps participating credit unions enhance their lending programs, driving increased profitability and operational efficiency. CULANE has a simplified onboarding process, helping credit unions join the program in as little as 10 weeks. CULANE provides member service Monday through Saturday from 8 am **to 6 pm.** CULANE delivers comprehensive Due Diligence Reports that include profitability analysis, yield performance by FICO score, and audit results across key operational metrics.

Please inquire with Renee Sherrard at rsherrard@culane.com or visit our website to learn more at www.culane.com.