

Apple Federal Credit Union Lenders Protection Connector

"I've heard nothing but positive feedback from employees and vendors regarding the Lenders Protection connector. In fact I've already begun referring the connector to other financial institutions because it's been such a huge asset."

- Jennifer Edwards, Indirect Lending Assistant Manager

Apple Finds Success with Lenders Protection Connector

Apple Federal Credit Union (Apple), a financial institution located in Fairfax, VA with more than \$2.2 billion in assets and more than 186,000 members, has been a Temenos Lifecycle Management Suite loan origination customer since 2013. Prior to joining Temenos, Apple had a long-standing relationship with Open Lending for default insurance coverage. Apple was the pilot customer for the Lenders Protection connector due to their drive to have the efficiency of auto-decisioning near-prime loans with Open Lending from within the Lifecycle Management Suite Loan Origination module.

Innovative Solutions

Prior to implementing the connector, Apple manually updated applications and processed decisions within two different systems, which meant double the work effort. "Many of our employees work nights, weekends and holidays, and even remotely," explains Indirect Lending Assistant Manager, Jennifer Edwards. "The ability to manage all activities from one location became a priority for us in order to streamline processing, both in the interest of our employees and our account holders.

Their Problem

Apple Federal Credit Union was manually processing insurance requests for all high-risk automobile loans.

Our Solution

The Lenders Protection connector through the Temenos Lifecycle Management Suite.

End Results

Improved auto loan approval, with processing time improved by more than 50%.

Between the anticipated efficiency of the integration and our positive experience with Open Lending outside of the Lifecycle Management Suite, we knew we wanted to move forward with the Lenders Protection connector."



Connector Benefits

Lenders Protection by Open Lending is a risk management program featuring default insurance coverage for near and non-prime automobile loans. With the Lenders Protection connector, less than favorable applications are automatically directed to the connector for valuation and a recommended decision. Open Lending's services complement the objectives of the Lifecycle Management Suite to improve the loan origination experience, and allowed Apple to use a single platform with robust functionality in order to manage loan value, increase automation and reduce duplicate labor.

The connector allows financial institutions to expand their auto-loan portfolio by offering an insured alternative for loans that would otherwise be declined, protecting both the financial institution and the account holder.

Unexpected Opportunities

"When we first started using Open Lending, we were using them outside of the Lifecycle Management Suite. It was a very manual process, constantly switching between screens, logging information and manually reviewing loan decisions," shares Edwards. "One decision could take up to 10 minutes. We were very excited that the connector was able to eliminate all of that work, streamline the process all while tracking the data directly within the Lifecycle Management Suite. Now we're able to provide decisions almost immediately, and even our dealers are coming to us saying that they recognize how quickly we respond."

Overall Improvements

Since introducing the Lenders Protection connector to their institution, Apple has experienced countless benefits, with process time reduced from up to 10 minutes to as fast as 10 seconds. The integration has provided a streamlined and effective process for

their auto loan efforts, enabling Apple to increase the efficiency of their approvals.

"The benefits we received from the Lenders Protection connector have definitely met our expectations. The ability to communicate within the Lifecycle Management Suite, automate tasks and reduce manual effort has streamlined our processes and improved the loan approval experience for everyone involved," states Edwards. "I've heard nothing but positive feedback from employees and vendors regarding the Lenders Protection connector through the Lifecycle Management Suite. In fact I've already begun referring the connector to other financial institutions because it's been such a huge asset to us."

Learn More:

To learn more contact us at usainfo@temenos.com or visit www.temenos.com.