

Origence  
Annual Report  
2025

## The connections powering credit union lending.

### Chairman and CEO/president's report

Origence is the technology provider powering over one-third of all vehicle loans funded for the credit union industry in 2025. This scale reflects the strength of credit unions working together through channels they own and control. Through the CUDL<sup>®</sup> indirect lending platform, credit unions collectively funded more auto loans than any other lender in the nation for the fifth consecutive year, outpacing Capital One, Ally, Toyota Financial Services, and Chase Auto Finance. In 2025, more than 2.2 million loans were funded through our platforms, representing \$62 billion in total loans funded.

As a credit union service organization (CUSO), Origence provides credit unions with proprietary networks, meaningful cost advantages, and greater control over the technology that supports their mission. These connections between credit unions and dealers, borrowers and lenders, technology and trust, form the foundation of our competitive advantage.

#### Advancing our technology platform

In 2025, we accelerated development of arc OS for web, our browser-based loan and account origination system scheduled for launch in 2026. With this major platform investment, we're taking what defines a modern LOS today—our best-in-class decision engine, low-code workflow automation, and AI-powered underwriting—and putting it on a path of fast and continuous evolution. The result is a future-proof platform credit unions can confidently build their lending operations around.

While newer market entrants spend years building APIs and integrations to meet client needs and close ecosystem gaps, credit unions using arc OS get a complete platform with robust connections to core systems, credit bureaus, and AI-enhanced capabilities, built in and production-ready.

Origence advanced AI adoption in 2025, integrating AI-powered Intelligent Underwriting Technologies into arc OS to improve decision speed and consistency while managing risk. Origence Lending Services leveraged AI to process over 30 million documents and support continuous, 24/7 operations. AI-driven partnerships further enhanced fraud detection and verification, improving funding speed and compliance. Our teams are leveraging agentic AI, including Claude and Microsoft Copilot, to reshape software development in real time—from rapid product prototyping to next-generation QA with millions of simulation tests—underscoring our commitment to responsible, high-impact AI adoption.

#### Expanding lending channels

Today's consumer lending market spans multiple entry points and unique borrower journeys. Meeting borrowers across new digital and direct-to-consumer channels is critical for credit unions to remain competitive. Through our embedded lending solution, FI Connect, Origence unites credit unions with borrowers at key decision points in this new buying journey.

In 2025, FI Connect expanded into home improvement and digital retail automotive channels, adding to our EV financing through the Tesla website. Origence is the only credit union partner offering this complete spectrum, from indirect and direct lending to emerging embedded channels.

#### Strengthening our dealer network

The CUDL network connects more than 20,000 dealers with credit union lending, and Origence continues to advance the technology that enables these connections. In 2025, eContracting for CUDL<sup>®</sup> moved into general market release, with growing adoption by credit unions and dealers.

We improved day-to-day F&I operations with new capabilities such as Credit Application Update and a Universal Credit Application, and integrated enhanced fraud prevention and compliance tools directly into the dealer workflow through a partnership with Informativ. These investments reinforce what makes CUDL the most powerful network in indirect lending.

#### Delivering shareholder value

Over the past two decades, Origence has distributed more than \$30 million through 17 cash dividends and 2 stock dividends. In 2025, we revalued our stock upward, executed a 3-for-1 stock split, and declared our 17th cash dividend in company history.

We also launched the CU Direct Shareholder Portal, providing access to account details, tax documents, and dividend information. Together, these steps highlight our focus on rewarding long-term shareholder commitment while making ownership simpler and more transparent.

On behalf of the Board of Directors, Executive Team, and the entire Origence team, thank you for your partnership and trust in 2025. The connections we've built together power everything we do, and we're energized by what's ahead.



**Bob McKay**  
Chairman  
President & CEO  
Together Credit Union



**Tony Boutelle**  
President & CEO  
Origence



### Financials

2025 financials can be viewed on our financials page.

[VIEW FINANCIALS →](#)

## 2025 by the numbers

\$62B

Total loans funded

2M

Loans processed through our platforms

100+

Integration partners

124

Shareholders

639

Employees

REAL STORIES, REAL IMPACT.

## Connecting technology, processes, and people

Credit unions nationwide are using Origence's technology and services to grow loans, improve operational efficiency, and reach more members. We're proud to share stories from our credit union partners that demonstrate the impact our solutions deliver for their staff and members every day.

\$656B

Total loans funded\*

1,100

Total credit unions

25M

Total loans processed\*

20,000

Total dealerships

68M+

Credit union members represented

\*since company start

## Voices of partnership



**FOURLEAF**  
Federal Credit Union

VIDEO TESTIMONIAL

**FourLeaf Federal Credit Union: Tripling loan volume and fueling national expansion**

[Watch now](#)



**GLOBAL**  
CREDIT UNION

VIDEO TESTIMONIAL

**Global Credit Union: Scaling success with strategic automation and hands-on service**

[Watch now](#)



**consumers**  
credit union

VIDEO TESTIMONIAL

**Consumers Credit Union: Turning automation into indirect lending growth**

[Watch now](#)



#### COLLABORATION IN ACTION

## Connecting ideas. Creating impact.

Collaboration drives progress when ideas are shared and new perspectives come together. Throughout the year, Origence created opportunities to bring the credit union community together through experiences designed to move lending forward. From Lending Tech Live '25 and industry tradeshows to regional roundtables, councils, and webinars, these moments created space for meaningful dialogue and learning—turning collective insight into actionable takeaways and inspiration for our partners.





people



purpose

CULTURE AND CONNECTION

# Built by people. Powered by purpose.

At Origence, our internal culture mirrors the credit union values our shareholders live every day: developing talent, fostering diverse perspectives, and creating an environment where people do their best work. Through continuous learning, inclusive employee resource groups, and partnerships with organizations such as AACUC, NLCUP, and CU Pride, we strengthen the community that empowers employees and uplifts the credit union movement.



Black Employees Striving in Tech



Leadership Empowerment for Asian and Ally Development



Latinx In Financial Technology



Promoting Respect, Inclusion, and Dignity for Everyone



Women in Leadership Development



## Connections that create impact

\$18M+

Raised for Children's Miracle Network Hospitals since 2006

\$1M+

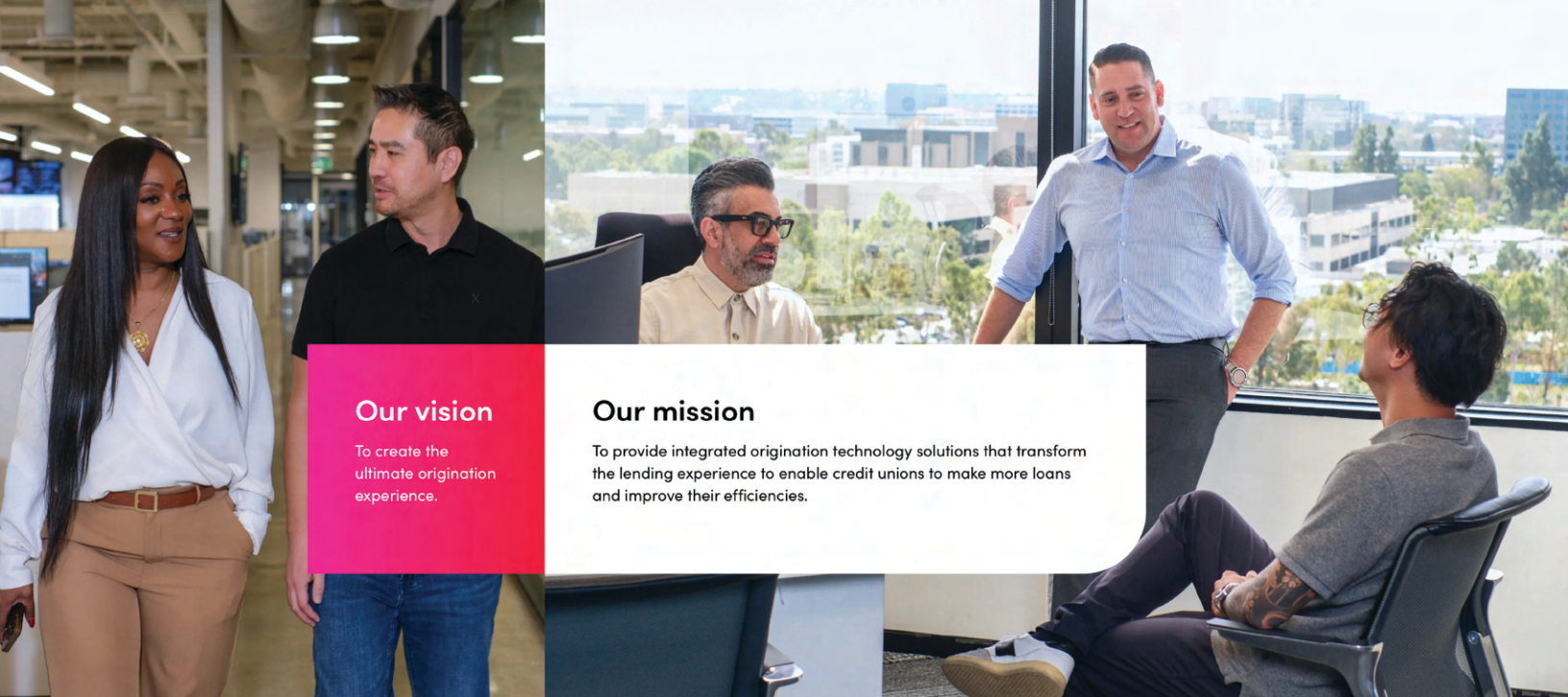
Given to support the credit union movement in 2025

50+

Unique charitable events supported



As a credit union service organization, the philosophy of people helping people is at the heart of all we do. Our outreach, industry involvement, and service efforts reflect a shared commitment to supporting others, our partners, and the credit union movement we proudly support.





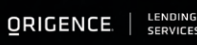

### Our vision

To create the ultimate origination experience.

### Our mission

To provide integrated origination technology solutions that transform the lending experience to enable credit unions to make more loans and improve their efficiencies.

## The Origence network of connected lending technology solutions

			
<p><b>Indirect Lending Network &amp; Marketplace</b> <span>⊖</span></p> <p>#1 credit union auto lender in the nation for five consecutive years.</p> <p><b>CUDL for credit unions</b></p> <ul style="list-style-type: none"> <li>▪ Indirect Lending</li> <li>▪ CUDL Dealer Network</li> <li>▪ Indirect Loan Origination</li> <li>▪ Intelligent Underwriting Technologies</li> <li>▪ eContracting for CUDL®</li> <li>▪ Document Processing Automation</li> <li>▪ SmartFund®</li> <li>▪ Credit Bureau Services</li> <li>▪ AutoSMART® Auto Shopping</li> </ul> <p><b>CUDL for dealers</b></p> <ul style="list-style-type: none"> <li>▪ Credit Application</li> <li>▪ eContracting for CUDL®</li> <li>▪ DMS / CRM Integration</li> <li>▪ Second Look™</li> <li>▪ AutoSMART® Auto Shopping</li> <li>▪ AutoSMART® PLUS</li> <li>▪ Spotlight Ads</li> </ul>	<p><b>Loan and Account Origination</b> <span>⊖</span></p> <p>Best-in-class decisioning, low-code workflows, and AI-powered underwriting, built to evolve.</p> <ul style="list-style-type: none"> <li>▪ Origence arc OS: Loan &amp; Account Origination</li> <li>▪ Origence arc DX: Digital Experience</li> <li>▪ Intelligent Underwriting Technologies: AI Solutions</li> <li>▪ Consulting &amp; Lending Optimization Services</li> </ul> <p><b>Marketing &amp; Communications</b></p> <p>Drive member engagement and growth through data-driven marketing automation.</p> <ul style="list-style-type: none"> <li>▪ Origence arc MX: Marketing Experience</li> <li>▪ Communications Solutions</li> </ul>	<p><b>Lending Operations &amp; Outsourced Services</b> <span>⊖</span></p> <p>Expert lending operations on demand: AI-powered, 24/7, scaling without adding headcount.</p> <ul style="list-style-type: none"> <li>▪ Loan Processing Services</li> <li>▪ Underwriting Services</li> <li>▪ Document Services</li> <li>▪ Call Services</li> <li>▪ Letter Services</li> </ul>	<p><b>Embedded Finance &amp; New Lending Channels</b> <span>⊖</span></p> <p>Meet borrowers in emerging channels across the lending journey.</p> <ul style="list-style-type: none"> <li>▪ Embedded Lending</li> <li>▪ EV OEM Financing</li> <li>▪ Home Improvement Financing</li> <li>▪ Digital Retail (Auto)</li> </ul>

## Board members



**Bob McKay**  
Chairman  
President & CEO  
Together Credit Union



**Ron Neumann**  
Vice Chairman  
President & CEO  
Oregon Community Credit Union



**Steph Sherrodd**  
Secretary & Treasurer  
President & CEO  
Sunward



**Linda Armyn**  
Director  
President & CEO  
FourLeaf Federal Credit Union



**Bill Cheney**  
Director  
President & CEO  
SchoolsFirst Federal Credit Union



**Don Clark**  
Director  
President & CEO  
Sound Credit Union



**April Clobes**  
Director  
President & CEO  
Michigan State University  
Federal Credit Union



**Sandra Sagehorn-Elliott**  
Director  
President & CEO  
Vantage West Credit Union



**Thayne Shaffer**  
Director  
President & CEO  
America First Credit Union



**Chad Graves**  
Associate Director  
President & CEO  
Ent Credit Union



**Karen Roch**  
Associate Director  
President & CEO  
Credit Union West

## Executive team



**Tony Boutelle**  
President & CEO



**Neetu Bhagat**  
Chief Financial Officer



**Bob Child**  
Chief Operating Officer



**Phil DuPree**  
Chief Revenue Officer



**Brian Hendricks**  
Chief Product Officer



**Laurel Levine**  
Chief People and Engagement  
Officer



**Jeff Shood**  
Chief Technology Officer



**Jessica Mae Sumikawa**  
Chief Legal Officer & General  
Counsel



**AFFINITY PLUS FEDERAL CREDIT UNION**

**Corey Rupp**  
Chief Retail Officer

**BOEING EMPLOYEES CREDIT UNION**

**Jayson Amandus**  
VP Indirect Lending

**CITADEL CREDIT UNION**

**Todd Savidge**  
VP of Consumer & Small Business Lending

**ENT CREDIT UNION**

**Jon Paukovich**  
Chief Lending Officer

**INDIANA MEMBERS CREDIT UNION**

**Scott Mann**  
VP of Retail Operations

**ORANGE COUNTY CREDIT UNION**

**Jeff Harper**  
Chief Lending Officer

**PSECU**

**Homer Renteria**  
Chief Revenue Officer

**SECURITY SERVICE FEDERAL CREDIT UNION**

**Charles Goss**  
EVP/Chief Lending Officer

**SOUND CREDIT UNION**

**Lyman Williams**  
EVP/Chief Lending Officer

**VISIONS FEDERAL CREDIT UNION**

**Christopher Alfarano**  
VP of Lending

**ALLIANT FEDERAL CREDIT UNION**

**Michael Fasshauer**  
Director Consumer Loan Originations

**CANVAS CREDIT UNION**

**Jeremy Pinard**  
Chief Lending Officer

**CONSUMERS CREDIT UNION**

**Steve Owens**  
Chief Lending Officer

**GLOBAL CREDIT UNION**

**Pat Cosgrove**  
Chief Lending Officer

**MOUNTAIN AMERICA CREDIT UNION**

**Nathan Anderson**  
EVP/Chief Operating Officer

**OREGON COMMUNITY CREDIT UNION**

**Chris Whittaker**  
VP Consumer Lending

**PSECU**

**Darren Neuschwander**  
VP Consumer Lending

**SECURITY SERVICE FEDERAL CREDIT UNION**

**Jay Gable**  
SVP Indirect Lending

**SUMMIT CREDIT UNION**

**Ric Mathias**  
SVP Sales Operations

**WASHINGTON STATE EMPLOYEES CREDIT UNION**

**Julie Lind**  
Chief Lending Officer

**AMERICA FIRST CREDIT UNION**

**Brett Christensen**  
Chief Lending Officer

**CITADEL CREDIT UNION**

**Michael Desimone**  
Chief Lending Officer

**CONSUMERS CREDIT UNION**

**Tim Kosak**  
VP of Consumer Lending

**GOLDEN 1 CREDIT UNION**

**Chris Damschroder**  
VP Product Management

**MICHIGAN STATE EMPLOYEES FEDERAL CREDIT UNION**

**Lea Ammerman**  
Chief Operating Officer

**PATELCO CREDIT UNION**

**Richard Wada**  
Chief Lending Officer

**SCHOOLSFIRST FEDERAL CREDIT UNION**

**John Conine**  
SVP Consumer Lending

**SHARONVIEW FEDERAL CREDIT UNION**

**Kelton Graham**  
VP of Lending & Sales

**SUNCOAST CREDIT UNION**

**Darlene Johnson**  
EVP Chief Strategy & Transformation Officer



**APPLE FEDERAL CREDIT UNION**

**Claudia Stepp**  
VP Consumer Lending

**CENTRIS FEDERAL CREDIT UNION**

**Rick Seamann**  
VP Indirect Lending

**FOURLEAF FEDERAL CREDIT UNION**

**Chris Walsh**  
VP Consumer Lending

**SOUTHLAND CREDIT UNION**

**Patty Jimenez**  
SVP Consumer Lending

**UW CREDIT UNION**

**Sarah Menihan**  
VP Consumer Lending

**BELLWETHER COMMUNITY CREDIT UNION**

**Bill Zafirson**  
Chief Lending Officer

**COMMUNITY FIRST CREDIT UNION**

**Cary Shumway**  
Chief Lending Officer

**GLOBAL CREDIT UNION**

**Chris Hibbs**  
VP Consumer Lending

**TOGETHER CREDIT UNION**

**Sharon Mueller**  
VP Consumer Lending

**Y-12 FEDERAL CREDIT UNION**

**Emily Gibson**  
VP Consumer Lending

**BELLWETHER COMMUNITY CREDIT UNION**

**Heather Tancreti**  
VP of Lending

**CREDIT UNION OF COLORADO**

**Chad Wilcox**  
SVP Lending

**KINECTA FEDERAL CREDIT UNION**

**Denise Thomas**  
VP Consumer Lending

**TRUITY CREDIT UNION**

**Steven Meyer**  
VP Consumer Lending

# 2025 Shareholders

1st United Services Credit Union			
<b>A</b>			
Alliant Credit Union			
Altura Credit Union			
America First Credit Union			
Arkansas Federal Credit Union			
<b>B</b>			
Baxter Credit Union			
BECU			
Bellco Credit Union			
Bellwether Community Credit Union			
Bethpage Management Services, LLC			
BluPeak Credit Union			
<b>C</b>			
California Coast Credit Union			
California Credit Union League			
Canvas Credit Union			
Canyon View Credit Union			
Centris Federal Credit Union			
Citadel Credit Union			
Clark County Credit Union			
CMFG Life Insurance Company			
Coast Central Credit Union			
Coastal Federal Credit Union			
CoastHills Credit Union			
Community First Credit Union			
Consolidated Solutions			
Consumers Credit Union			
Cooperative Credit Union Association, Inc.			
Credit Union of America			
Credit Union of Colorado			
Credit Union West			
CUC Services, Inc.			
Cyprus Federal Credit Union			
<b>D</b>			
DFCU Financial			
Digital Federal Credit Union			
<b>E</b>			
Eagle Community Credit Union			
Elevations Credit Union			
Ent Credit Union			
Erie Federal Credit Union			
Everwise Ventures, LLC			
<b>F</b>			
Financial Partners Credit Union			
First Credit Union			
First Entertainment Credit Union			
First Tech Federal Credit Union			
Frontwave Credit Union			
<b>G</b>			
Golden 1 Credit Union			
Goldenwest Federal Credit Union			
GoWest Credit Union Association			
Great Basin Federal Credit Union			
Greater Nevada Credit Union			
GTE Financial			
<b>H</b>			
Harborstone Credit Union			
Hawaiian Financial Federal Credit Union			
Heritage Community Credit Union			
Heritage Family Federal Credit Union			
Hudson River Community Credit Union			
Hudson Valley Credit Union			
Huzzah, LLC			
<b>K</b>			
Kinecta Federal Credit Union			
<b>L</b>			
LBS Financial Credit Union			
Lighthouse Federal Credit Union			
Logix Federal Credit Union			
<b>M</b>			
Maps Credit Union			
Mazuma Credit Union			
Monterra Credit Union			
Mountain America Credit Union			
<b>N</b>			
NASA Federal Credit Union			
North Coast Credit Union			
Northern Star Credit Union			
Nusenda Credit Union			
Nutmeg State Financial Credit Union			
<b>O</b>			
O Bee Credit Union			
One Nevada Credit Union			
OnPoint Community Credit Union			
Orange County's Credit Union			
Oregon Community Credit Union			
<b>P</b>			
Patelco Credit Union			
Pentagon Federal Credit Union			
Police and Fire Federal Credit Union			
Power Financial Credit Union			
Premier America Credit Union			
<b>Q</b>			
Qualstar Credit Union			
<b>R</b>			
Redwood Credit Union			
Reseda Group, LLC			
Rivermark Community Credit Union			
<b>S</b>			
Sacramento Credit Union			
SAFE Credit Union			
San Francisco Federal Credit Union			
SchoolsFirst Federal Credit Union			
Security Service Federal Credit Union			
SF Fire Credit Union			
Sierra Central Credit Union			
Silver State Schools Credit Union			
Sound Credit Union			
Southland Credit Union			
Star One Credit Union			
Strata Credit Union			
Summit Credit Union			
Sun East Federal Credit Union			
Suncoast Launchpoint Ventures LLC			
Sunward			
<b>T</b>			
Telhio Credit Union			
Together Credit Union			
Travis Credit Union			
Tropical Financial Credit Union			
Truity Strategic Holdings			
Truliant Federal Credit Union			
Tucoemas Federal Credit Union			
TwinStar Credit Union			
<b>U</b>			
UMassFive College Federal Credit Union			
UNIFY Financial Credit Union			
United Local Credit Union			
Unitus Community Credit Union			
University of Michigan Credit Union			
University of Wisconsin Credit Union			
<b>V</b>			
Valley First Credit Union			
Vantage West Credit Union			
Verity Credit Union			
Visions Federal Credit Union			
<b>W</b>			
Water & Power Community Credit Union			
WE Florida Financial Credit Union			
Wescom Credit Union			
WeStreet Credit Union			
WestStar Credit Union			
WSECU			
<b>Y</b>			
Yolo Federal Credit Union			

# CU Direct Corporation and subsidiaries

## Consolidated financial statements

FOR THE YEARS ENDED DECEMBER 31	2025	2024	2023
Revenues	\$ 191,491,000	\$ 176,121,000	\$ 168,771,000
Cost of revenues	102,109,000	91,518,000	88,917,000
<b>Gross profit</b>	<b>89,382,000</b>	<b>84,603,000</b>	<b>79,854,000</b>
Selling, general, and administrative expenses	85,254,000	81,594,000	78,151,000
<b>Income from operations</b>	<b>4,128,000</b>	<b>3,009,000</b>	<b>1,703,000</b>
Interest income, net	4,872,000	5,357,000	4,938,000
Other income	1,933,000	164,000	8,458,000
<b>Income before income taxes</b>	<b>10,933,000</b>	<b>8,530,000</b>	<b>15,099,000</b>
Income tax benefit (expense)	491,000	(307,000)	17,757,000
<b>Net income</b>	<b>11,424,000</b>	<b>8,223,000</b>	<b>32,856,000</b>
<b>Dividends Paid</b>	<b>\$2.7M</b>	<b>\$3.4M</b>	<b>\$3.4M</b>

### Total revenue



### Gross profit



### Income before income taxes



## Consolidated balance sheets

AS OF DECEMBER 31	2025	2024	2023
<b>ASSETS</b>			
Cash & short-term investments	\$ 57,101,000	\$ 56,268,000	\$ 47,165,000
Accounts receivable, net	7,394,000	6,318,000	5,900,000
Prepaid expenses and other current assets	12,485,000	10,798,000	13,507,000
<b>Total current assets</b>	<b>76,980,000</b>	<b>73,384,000</b>	<b>66,572,000</b>
Property and equipment, net	2,653,000	3,648,000	4,058,000
Operating right of use asset	4,077,000	5,958,000	7,857,000
Deposits and other assets	15,860,000	16,710,000	16,393,000
Long-term investments	9,486,000	9,580,000	9,767,000
Intangible assets, net	19,284,000	16,420,000	14,966,000
Deferred tax assets	23,793,000	23,215,000	21,187,000
Goodwill, net	2,892,000	3,681,000	4,470,000
<b>TOTAL ASSETS</b>	<b>\$ 155,025,000</b>	<b>\$ 152,596,000</b>	<b>\$ 145,270,000</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 27,781,000	\$ 36,166,000	\$ 27,982,000
Operating lease liabilities, current portion	2,368,000	2,250,000	2,086,000
Dividends payable	2,863,000	2,721,000	3,381,000
Other current liabilities	707,000	588,000	640,000
<b>Total current liabilities</b>	<b>33,719,000</b>	<b>41,725,000</b>	<b>34,089,000</b>
Operating lease liabilities, net of current portion	2,464,000	4,833,000	7,046,000
Other long-term liabilities	13,124,000	9,785,000	14,219,000
<b>Total liabilities</b>	<b>49,307,000</b>	<b>56,343,000</b>	<b>55,354,000</b>
Total equity	105,718,000	96,253,000	89,916,000
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 155,025,000</b>	<b>\$ 152,596,000</b>	<b>\$ 145,270,000</b>