



Open Lending Partners with Crescent Bank to Meet Demand for Auto Loans, Accelerate Approval Process

March 7, 2023

Bank takes on lending partner to expand loan offerings and automate loan decisions for non-prime borrowers across 32 U.S. states

AUSTIN, Texas--(BUSINESS WIRE)--Mar. 7, 2023-- [Open Lending](#) Corporation (NASDAQ: LPRO) ("Open Lending" or "the Company"), an industry trailblazer in lending enablement and risk analytics solutions for financial institutions, has announced a partnership with [Crescent Bank](#), an institution offering auto loans to consumers across 32 U.S. states. As rising interest rates and vehicle prices inhibit access to car ownership for consumers in near- and non-prime credit segments, Open Lending's Lenders Protection™ platform will empower Crescent Bank to grant loans to underserved borrowers via a streamlined approval process.

With demand for auto loans on the rise, Crescent Bank will utilize its partnership with Open Lending to engage a wider non-prime customer base. Open Lending's proprietary analytics, supplemented by alternative data, will enable Crescent Bank to predict risk, increase pull-through and approval rates, and book more approved and conditioned loans.

"At Crescent Bank, we specialize in putting auto loans within reach for Americans across all credit segments. Through our partnership with Open Lending, we'll be able to grow our customer base by engaging borrowers nation-wide with loans that fit their needs," says Craig Sims, Senior Vice President of Business Development at Crescent Bank. "Open Lending's automated platform will also play a big role in keeping us competitive as decisioning speed is a top priority for dealers and borrowers alike."

Lenders Protection™ will allow Crescent Bank to build strong indirect lending relationships with auto dealerships via instant loan decisions and customized loan offerings. Speed and personalization are crucial to meet borrower expectations in a crowded market, and Crescent Bank will use Open Lending's automated decision offering to drive portfolio growth and help dealers modernize their lending services.

"As inflation rises, banks are under pressure to minimize risk and keep portfolios growing — all while offering customers a seamless experience," said Open Lending Chief Revenue Officer Matt Roe. "At Open Lending, we're committed to developing solutions that empower lenders to do just that. We're excited to team up with Crescent Bank as they look to meet consumer demand for non-prime auto loans, and we believe our automated decision engine and default protection will give them what they need to be successful in this market."

Launched in 2003, Lenders Protection™ offers consolidated analytics and insurance solutions to help credit unions, banks, automotive finance and refinance companies, and OEM captive lenders originate and insure near and non-prime auto loans. To learn more about Open Lending and its Lenders Protection™ program, click [here](#).

About Open Lending

Open Lending (NASDAQ: LPRO) provides loan analytics, risk-based pricing, risk modeling and default insurance to auto lenders throughout the United States. For over 20 years Open Lending has powered Lenders Protection™ to empower credit unions, banks, automotive finance and refinance companies, and OEM captive lenders to create profitable auto loan portfolios by saying "yes" to more automotive loans. Open Lending has enabled over 400 financial institutions to drive more than \$18 billion in risk-mitigated auto loan growth since its inception. For more information, please visit www.openlending.com.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20230307005352/en/): <https://www.businesswire.com/news/home/20230307005352/en/>

Alison Smith for Open Lending
openlending@ink-co.com

Investor Relations Inquiries
openlending@icrinc.com

Source: Open Lending Corporation