

MBL Is Excited to Announce the Launch of the SBA Vehicle Loan Program

Member Business Lending (MBL) has officially rolled out the MBL SBA Vehicle Loan Program to its participating credit unions. This loan program is designed for credit unions that want to provide an expedited business vehicle loan which benefits the borrower with **no down payment, longer loan terms, clear tax benefits,** and an avenue to **establish**

business credit for future borrower needs. These loans are not reflected on personal credit reports.

Here's how it works

The credit union follows its current vehicle loan policies to determine credit approval (except these loans require no down payment and have maturities of up to 10 years).

The credit union has the borrower complete an SBA questionnaire, and submits it, along with the credit approval, to MBL. The MBL team will review the questionnaire and submit the loan to SBA for approval.

Upon receipt of SBA approval and authorization, loan closing documents are prepared and sent electronically to the credit union for closing and funding.

You may ask, **“how long will this take?”** We understand that vehicle lending must be quick and efficient, as such, MBL has set performance expectations to ensure **completion within 2 to 24 hours** of receipt!

What's in it for the credit union?

- Increased loan portfolio
- Increased member service
- Increased business account relationships and increased potential for other business related loans
- Expands business loan lending capacity (The guaranteed portion of SBA loans does not count against the NCUA business lending cap)
- Increased ROA (The guaranteed portion of SBA loans can be sold for substantial premiums)
- Decreased loan risk exposure (SBA loan guaranty of 50%. Vehicle is also collateral for the loan)
- After completion of 5 SBA loans, the credit union is eligible to apply for SBA Preferred Lender Status (PLP)

MBL will handle the following

- Train your staff in the processes and procedures
- Provide monthly reports on loans and loan status
- Service these loans in compliance with SBA Regulation
- Assist in exercising guaranties when necessary

For additional information and or to begin the program please contact:

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“The SBA Vehicle program paired with MBL’s guidance was a success. Our member couldn’t have been more happy with how easy it was and the time it took to get completed.”

- **Andrew Winslow**
Small Business Development Officer
Tulsa Federal Credit Union