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PRESS RELEASE

Frost's New Window Sticker Service Helps Credit Unions Make Better Auto Loan Decisions

FOR IMMEDIATE RELEASE

Cincinnati, Ohio – May 25, 2018. In partnership with MonroneyLabels.com, Frost is excited to announce an exclusive new service created specifically to help credit unions more accurately value and write loans for vehicles.

"Through our partnership with MonroneyLabels.com we can now provide a reproduction of the data from the original automobile window sticker for participating manufacturers," explains Phil Markwell, partner at Frost. "Credit unions see the MSRP based on the factory options packages, engine and transmission specifications, standard features and other important items enabling them to accurately value and make better lending decisions."

This new service will shine a light on a blind spot for credit unions as they rarely see the vehicle that they are lending on. *"Auto lending decisions are made based on Loan to Value (LTV %) guidelines, but those values are only as accurate as the data entered to create them. The real problem starts because most of the information needed to accurately value the vehicle comes from the member or dealer," says Markwell. "Unfortunately, some dealers engage in a practice called "Power Booking" which drives up the value of the vehicle by listing it as having, for example, trim packages or option features that it really doesn't have."* Only when that vehicle is totaled or repossessed does the credit union learn that the vehicle was not as represented.

While credit unions may have the VIN (Vehicle Identification Number) at their disposal, this number generally only identifies the manufacturer, year, make and model. Unfortunately the VIN does not always detail vehicle trim packages or options. Selecting the wrong trim packages can result in the value being off by thousands of dollars.

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