

Bank-Fund Staff Federal Credit Union Accelerates Mortgage Lending, Improves Member Service with Mortgagebot

“Top 35” Credit Union Streamlines Mortgage Lending for Members, Staff, and Call Center with Mortgagebot’s Consumer-Direct, Internet-Based Pricing, Application, and Approval Solutions

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Mequon, WI (December 14, 2007) — With members spread around the country and across the globe, Bank-Fund Staff Federal Credit Union of Washington, DC needed to simplify and accelerate its online mortgage-lending process. So the organization implemented PowerSite®, the Web-based, consumer-direct loan-origination solution set from Mortgagebot LLC of Mequon, WI. The \$2.2-billion-asset credit union has used PowerSite to boost staff productivity, provide members with same-day approvals, and reduce the time it takes to complete an error-free mortgage application to less than 20 minutes.

Founded in 1947, Bank-Fund Staff Federal Credit Union (BFSFCU) serves employees, retirees, and family members of the World Bank Group, the International Monetary Fund, and affiliated organizations. From its headquarters in Washington, D.C., it serves a worldwide, multicultural membership. Despite the wide dispersion of its members, BFSFCU is strongly committed to providing its members with competitive products and world-class service.

“We are extremely proud of the success that Bank-Fund Staff Federal Credit Union has seen with our PowerSite product family,” said Dan Welbaum, Mortgagebot’s Chief Marketing Officer. “The organization is taking full advantage of the productivity and member-service benefits that can be gained from our PowerSite products.”

Time for a change

After several years of heavy origination volume, Bank-Fund Staff recognized the need to improve member access to its mortgage products and services. The organization had installed a system for taking online mortgage applications, but was dissatisfied with the system’s efficiency—and with the way it was supported by its developer. Candy Akinyode, BFSFCU’s Mortgage Outsourcing Supervisor, said, “Our goal was to keep up with member demand for mortgages. We had to provide more timely service.”

BFSFCU identified several specific areas that needed process improvement:

- Its labor-intensive, two- to three-day pre-approval cycle was cumbersome and time-consuming.
- The basic form used for pre-approval did not collect enough data to serve as a complete loan application.
- Staff had no easy-to-use point-of-sale (POS) system for taking mortgage applications by phone.
- Paper-based applications were cumbersome and required labor-intensive, manual data entry.

An award-winning solution

After a careful evaluation of its options, Bank-Fund Staff selected Mortgagebot’s PowerSite system to replace its previous online mortgage-application system.

PowerSite is the industry leader in the credit-union market space, currently automating the mortgage-application process for hundreds of credit unions from coast to coast—including 44 of America’s “top 100” credit unions by asset size; and more than half the “top 200.” The PowerSite product family is a fully configurable, private-labeled solution set that enables lenders to take mortgage applications over the Internet, through the branch, or from a loan officer’s laptop. PowerSite’s intelligent and interactive functionality enables borrowers to complete an entire mortgage application, get pre-approved, and receive a full set of disclosures in 20 minutes or less. And because PowerSite products are deployed via the Internet, there is no PC software for a credit union to install and maintain.

BFSFCU also implemented Mortgagebot’s PowerSite Pro solution, a version of PowerSite that is designed specifically to

make professional loan officers more productive. This innovative tool gives experienced lenders the ability to take mortgage applications from anywhere they have Internet access. PowerSite Pro gives loan officers the ability to obtain tri-merged credit reports and automated underwriting approval right at the point of sale.

Outstanding benefits

BFSFCU is pleased with the benefits it has gained from its Mortgagebot implementation. The fact that members can apply online “24/7/365” means that they have complete flexibility to apply for a mortgage whenever it is most convenient for them. Loan officers appreciate the convenience of PowerSite Pro, noting that it is easy to navigate. That ease of use enables loan officers to enter data in a flexible, free-form manner while taking an application from a member—without sacrificing data accuracy. Members can now get pre-approved the *same day* they apply.

The in-branch loan-application process has been significantly streamlined with PowerSite Pro:

- Only 15 minutes are needed to enter data into PowerSite Pro.
- PowerSite Pro’s robust, intelligent application gathers more data than a static form, which helps cut processing time.
- Loan pricing and decisioning—previously next-day events—are now finished at point of sale.
- Mailing consumer disclosures—previously a two-day process—is now done the same day a member applies.
- PowerSite Pro training is a simple, two-hour process.

As an added benefit, BFSFCU is closing more loans from members who apply online. The online application-to-close “pull-through” rate has climbed from 40 to 80 percent. That’s because loan officers can transfer an incomplete online application into PowerSite Pro, contact the members, help the member complete their application, and get them approved quickly.

Bank-Fund Staff is also pleased with the level of customer support provided by Mortgagebot. Akinyode said, “We always find Mortgagebot staff to be very responsive and helpful.”

Partnering for Mortgagebot-based call-center automation

After implementing PowerSite for members and PowerSite Pro for loan officers, a final level of automation remained: The call center. So in August 2007, Bank-Fund Staff announced a partnership with another PowerSite client, the Credit Union Mortgage Alliance Network, or CUMANet (www.cumanet.com). CUMANet will now serve as BFSFCU’s “National Mortgage Center”, thus expanding the credit union’s service area nationwide.

Under the terms of the agreement, BFSFCU will continue to use PowerSite tools to originate, process, and close loans in its immediate five-state area (DC, MD, DE, VA, and WV). The staff of CUMANet will use their implementation of PowerSite Pro to act as BFSFCU’s outsourced National Mortgage Center, taking mortgage applications by phone for the other 45 states.

Janet Corrigan, BFSFCU’s Director of Lending Services, said, “We’re very strong on ‘once a member, always a member.’ And with members in many countries, we need to serve both them and their families. So the fact that PowerSite enables them to complete mortgage applications online—from anywhere—meets a critical need for us.”

About Bank-Fund Staff FCU

Bank-Fund Staff Federal Credit Union (www.bfsfcu.org), a full-service financial cooperative, was organized and chartered in 1947. A few individuals recognized that employees of the newly formed World Bank and International Monetary Fund needed a convenient source of credit and a secure place to save. So they established the Credit Union with a strong commitment to serving their colleagues and future Credit Union members. Today Bank-Fund Staff Federal Credit Union has grown to be one of the most financially sound in the United States, ranking among the top 35 in assets of over 10,000 federally chartered credit unions.

About Mortgagebot

Mortgagebot LLC (www.Mortgagebot.com) is the industry-leading, Inc. 500 company that provides PowerSite, the direct-to-consumer, Internet-based loan-origination solution set. Mortgagebot blends extensive mortgage experience with leading-edge “software-as-a-service” (SaaS) technology to create robust, scalable, and affordable Web sites for more than 750 mortgage lenders nationwide. And with the launch of its mortgage-shopping Web site, Mortgage Marvel® (www.MortgageMarvel.com), Mortgagebot has created a revolutionary, easy-to-use way for borrowers to instantly obtain and compare accurate, low mortgage rates—from hundreds of lenders—without revealing any personal data.

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