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CONTACT:

Alison Barksdale, Marketing Director
972-778-0661 x-290
alisonb@homeloancu.com
www.cumembers.com

CU Members Mortgage Excelled in 2011 In a Challenging Lending Environment

With another series of mortgage lending regulations added in 2011, CU Members Mortgage still signed 43 new credit union clients and developed new services to have another positive year.

DALLAS, TX – January 20, 2012 – During another roller coaster year in the housing market, [CU Members Mortgage](#) managed to maintain its consistent success by adding 43 new credit union clients, hiring 15 new staff members, partnering with [Mortgagebot](#) to offer a new online mortgage resource application, and actively manage a host of new regulations that were imposed on the mortgage lending industry in 2011.

“As we faced the new regulation changes in regards to appraisals last year, our correspondent department adjusted its processes and technology for UAD [Uniform Appraisal Dataset] and UCDP [Uniform Collateral Data Portal] compliance,” states Linda Clampitt, Senior Vice President of CU Members Mortgage. “This was challenging, however, we worked with our credit union partners very closely to work through the logistics and provided a resource to make it smooth and affordable, and to move forward.”

Clampitt adds that FHA business in 2011 changed drastically, as well. HUD removed the mini-eagle approval and left only two options for offering FHA loans - Full-Eagle or Third Party Originator (TPO). With most credit unions not having Full Eagle authority, they had to find a partner to work with them to provide the low-down payment FHA loan option.

CU Members Mortgage also launched a new online mortgage application with partner Mortgagebot. The new application is the latest technology resource to provide up-to-date compliance and a seamless look from the credit unions website to the actual application. It’s already proven to have a higher percentage of completed applications up 40%. CU Members

CU Members Mortgage

13601 Preston Road, Ste. 800W • Dallas, TX 75240 • 800-607-3474 • www.cumembers.com

Mortgage released more than 300 websites at year end. More than 45,000 website visits have taken place since October 4, 2011 and with more than 6,000 rate searches.

“We've had great response from credit unions on how happy they are with their website,” says Clampitt. “It's user-friendly, easy to maneuver, has all the latest upgrades to be compliant, and provides an approval in minutes. Just what members and the credit unions need.”

With all the changes in regulation and the redefined roles in mortgage lending, CU Members Mortgage has taken the time to work with its partners to rewrite specific contracts with its credit union clients. This effort better protects the credit union and CU Members Mortgage as both parties venture through the ever-changing lending environment.

“As the increased regulation continues, we needed the extra staff to manage it,” Clampitt explains. “We've hired more than 15 new staff members to keep up with the changes and adjusted our business model and processes to fit the new environment. Our focus is to educate during these times of change, as credit unions must know how to participate in providing home loans to meet the demands of members.”

“We are excited about the credit union home loan market share pushing past six percent this last year, but we are even more excited to see how we can help that growth continue,” she adds. “It was evident with Bank Transfer Day that Americans are even more aware that credit unions are offering what they need and want in a financial partner. CU Members Mortgage is positioned to help credit unions succeed in mortgage lending and we have big plans this year to help them reach their full potential as a mortgage provider.

What to expect in 2012?

- CU Members Mortgage 30th anniversary
- [15th National Lending Conference](#) (March 5-6, 2012)
- Continue online mortgage application push
- Home purchases will drive the market as qualified homeowners have already taken advantage of low rates in refinancing
- Expect to see home price stabilization
- Final decision in servicing regulation is anticipated
- Relief financing continues with HARP (Home Affordable Refinance Program)

- QM, QRM and dozens more regulations take form as the director of the Consumer Finance Protection Bureau takes office.
- ULDD (Uniform Loan Delivery Dataset) takes effect in July 2012

Mortgage regulatory events in 2011:

- January 1, 2011 – FHA reform
- April 1, 2011 – LO (Loan Officer) Compensation reform through Dodd-Frank
- July 9, 2011 – NMLS (Nationwide Mortgage Licensing System) registration effect and assisted credit unions in this hurdle
- September 1, 2011 – UAD (Uniform Appraisal Dataset)
- December 1, 2011 – UCDP (Uniform Collateral Data Portal)

About CU Members Mortgage

Founded in 1982 as a division of Colonial Savings, Dallas-based CU Members Mortgage provides comprehensive mortgage services to more than 1,000 credit unions, CUSOs, and leagues nationwide. CU Members Mortgage originates more than \$2 billion in FHA, VA, and conventional loans each year. With a portfolio of \$14 billion, it is one of the largest servicers of mortgage loans in the United States. Advanced technology, including a dedicated website with an online mortgage application that delivers confirmation in minutes, makes CU Members Mortgage one of the industry's leading resources for mortgage services. The company is privately held and has branches located nationwide. For more information, visit: <http://www.cumembers.com>.

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