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Mortgage Rate Drop Infuses New Business Into Lending Market

DALLAS, TX –August 15, 2012 – [CU Members Mortgage](http://www.cumembers.com) is seeing an influx of business in the credit union mortgage lending market as rates continue to drop. CU Members Mortgage has seen recent rate drops offer 30 year fixed rate loans at loans at 3.375% and 15 year fixed rate loans at 2.750%.

“We’ve seen a flood of business come in the doors this year as rates continue to drop,” explained Matthew Abbink, VP of Lending for CU Members Mortgage. “Our business is more than twice what it was a year ago year to date. We’ve hired 48 new team members in the last 12 months and we’re seeing more and more credit unions sign with us to grow their lending portfolios or earn fee income with this new surge of business.”

Refinances continue to be a big part of the growing numbers in mortgage lending. Approximately 75% of CU Members Mortgage lending business are refinances, with 50% of that volume being new refinances from other institutions. “As rates drop, we’ve found it interesting that members who financed a new home purchase a year ago can now refinance and save even more money,” said Abbink. “Members are saving hundreds of dollars each month or they are cutting years off their terms. Either way, they are saving significantly. Mix that with consumers who are already frustrated with big banks and their lack of service, and you have a great mix to grow your membership and your lending department.”

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 \$15 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: www.cumembers.com.

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CU Members Mortgage

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