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Kitsap CU Selects CU Members Mortgage to Re-tool its Home Loan Program

The national mortgage services provider will work with the credit union to adjust to market changes

DALLAS, TX – February 17, 2014 – Mortgage lending is shifting from a refinance market to purchases, and that means many financial institutions are in turn shifting strategies to meet a different demand. Kitsap Credit Union (\$971 million; 93,234 members; Bremerton, WA) took a proactive approach and has chosen [CU Members Mortgage](#) for its lending and servicing expertise, as well as its readiness to comply with new Dodd-Frank regulations that took place in January of 2014. As a result, Kitsap remains highly-competitive in the mortgage lending market that has become increasingly challenging to navigate.

According to Kitsap’s Senior Vice-President and Chief Lending Officer Tony Bulleri, the credit union’s infrastructure was previously set up to handle primarily refinances that have dominated mortgage activity for the last several years. Now that the market is shifting toward purchases, Bulleri felt the credit union needed to do some restructuring and retooling of outdated operational processes. Bulleri also saw the potential for a new Consumer Finance Protection Bureau rules to increase costs, and needed an industry expert to mitigate those increases to keep the credit union’s mortgage program as affordable as possible for members.

“There were a number of options available to Kitsap to update our operations, but we decided to outsource our mortgage lending services with CU Members Mortgage,” Bulleri explains. “They will greatly enhance the efficiency of our loan processes, and their expertise and national presence will benefit our credit union and members by offering a full range of compliant loan programs while keeping operating cost in check.”

Along with co-branding efforts to ensure members work with Kitsap, plus retained servicing of loans to ensure members are not exposed to competing financial institutions, CU Members

CU Members Mortgage

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Mortgage will help Kitsap hire local (Kitsap-based) CU Members Mortgage loan officers to work at the credit union.

“One of our biggest goals is to enhance our mortgage lending reputation,” Bulleri says. “We want to provide the best mortgage products and services possible to our members, and we are very confident we can achieve this goal with CU Members Mortgage.”

Once the CU Members Mortgage launch is completed at Kitsap, the credit union has plans to generate up to \$60 to \$70 million in loan volume for 2015.

“We are privileged to work with Kitsap Credit Union as the market transitions from refinances to one more focused on purchase transactions,” states Linda Clampitt, Senior Vice-President of CU Members Mortgage. “Mortgage Lending is ever-evolving. To stay on top of it you have to move fast yet meticulously, to remain competitive. Kitsap took a smart move, proactive approach. We look forward to helping them prepare and provide the best loans possible for the beginning of home buying season this spring and beyond.”

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. The company originates more than \$3 billion in FHA, VA, and conventional loans each year and services more than 150,000 loans annually. With a portfolio of \$23 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 is one of the industry’s leading resources for mortgage services. The company is privately held and originates loans in all 50 states. For more information, visit: www.cumembers.com.

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