

MortgageClick Network, Credit Union Snapshot

MIT Federal Credit Union – 156 million in assets / 17,800 members

Credit union steps up to take advantage of the world class MortgageClick network

By Nena Groskind, VP of eContentplus

CAMBRIDGE, Mass. (March 17, 2004) – MIT outsourced mortgage originations before but wanted to bring that business in-house to regain control over the process and to provide better service to members. Nancy Fales, Chief Lending Officer, explains: “Our members often had to wait a long time to secure an appointment with the outside loan originator, who processed loans manually in a paper format. That meant reams of information collected from borrowers and mounds of paperwork to process.” It also meant that, when times were busy, as they were during the refinancing boom last year, members had to wait a long time to get an appointment, and an even longer time to get a decision on their loan. **MortgageClick** has eliminated the wait and streamlined the approval process, Fales says.

Equally important, CEO Brian Ducharme notes the technology “drives our self-service philosophy. MortgageClick lets our members go online on our web site whenever they want, submit an application, and get a commitment instantly.

“Our members often had to wait a long time to secure an appointment with the outside loan originator, who processed loans manually in a paper format. That meant reams of information collected from borrowers and mounds of paperwork to process.”

– Nancy Fales, Chief Lending Officer

As a result, we’re capturing members we never captured before and we’re holding on to members we lost before, because they didn’t want to wait to make an appointment. The system leverages technology wonderfully.”

Eventually, Ducharme plans to have **MortgageClick** on desktops at every terminal in the credit union, turning virtually every staff member into a potential loan originator. For now, he is using the system’s capacity to generate mortgage leads, with signs posted at every teller station instructing members to “ask about our mortgages.” When a member responds, the teller inputs the contact information and relays it to a loan officer, who follows up.

“If we had this technology in place at the height of the refinancing boom last year, we would have been able to generate a lot more business,” Ducharme says. “MortgageClick has brought us to a new level of mortgage origination and servicing. We were doing mortgages before, but we weren’t really in the mortgage business. Now, I can honestly say we’re in the mortgage business!”

“If we had this technology in place at the height of the refinancing boom last year, we would have been able to generate a lot more business,”

– Brian Ducharme, CEO



www.mortgageclick.biz (781) 376-2880