



Single Family >> Loan Prospector®

Hudson Valley Federal Credit Union Expands Mortgage Business by Using *Mortgagebot with Loan Prospector*

Hudson Valley Federal Credit Union (HVFCU), a Freddie Mac Seller/Servicer, started using *Mortgagebot with Loan Prospector* one year ago and their only concern is – they wish they had done it sooner!

HVFCU, located in Poughkeepsie, New York, with nearly \$2 billion in assets, is now fully leveraging their brand using *Mortgagebot with Loan Prospector*. Affinity is important to HVFCU and their members. According to HVFCU, *Mortgagebot with Loan Prospector* certainly has led to better lending results and has differentiated them in the marketplace.

“Mortgagebot is a good system and has done quite a bit to advance the automation of lending in the credit union industry,” said Ginny Bromsey, director of Real Estate at HVFCU. “Our reasons for choosing Mortgagebot were simple - Mortgagebot has over 375 plus Freddie Mac Sellers/Servicers using their system.” That’s a powerful endorsement, according to Bromsey.

In addition, other important criteria for HVFCU in their selection of *Mortgagebot with Loan Prospector* was the system’s product offerings and pricing support. Streamlining the borrower experience at the point-of-sale is something HVFCU needed to do with today’s competitive marketplace.

“Collaboration is the key, and there is no other provider in the industry that can provide us more collaboration opportunities than Mortgagebot,” said Bromsey.

Freddie Mac/ Credit Union National Association Alliance

A member of the Credit Union National Association (CUNA) and a participant in the Freddie Mac/CUNA Alliance, HVFCU takes advantage of many alliance advantages, including *Mortgagebot with Loan Prospector*, and special alliance cash execution competitive advantages for more of their mortgage product sales.

Mortgagebot with Loan Prospector

Mortgagebot with Loan Prospector’s, business-to-consumer website enhances loan origination channels. With Mortgagebot, customers can enhance their point-of-sale solutions to source more loans, process them more efficiently, and expand their mortgage business. In less than 60 days and for a fraction of what customers would pay to build or acquire a similar product, they can enhance their website to deliver online loan approvals, pricing, rate locks and localized closing cost estimates, and integrate all this data into their loan origination system for further processing. *Mortgagebot with Loan Prospector* provides a fully functional website that customers brand and control.

As with HVFCU, *Mortgagebot with Loan Prospector* gives you the opportunity to:

- **Improve customer service and increase retention**—Give borrowers all the information they need to obtain a mortgage in less than fifteen minutes, enable more of your staff to serve your clients in a higher quality manner, and cross-sell your customers by offering a variety of additional products.
- **Leverage a new channel, improve existing ones**—Reach more borrowers by moving beyond your brick-and-mortar to reach customers over the Internet and bring state-of-the-art web-based origination technology to your loan officers, branches, and call centers.
- Lower your costs and increase efficiency—**Reduce your origination times by 400 percent**, accomplish more at the point-of-sale, and completely eliminate all manual re-keying of mortgage application data.

“*Mortgagebot with Loan Prospector* offers credit unions the means to compete with larger lender institutions,” said Ron Ross, Community Lending account manager for Freddie Mac. “The *Mortgagebot* website adds value to credit unions and point-of-sale business goals.”

Over a year ago, HVFCU made the decision to expand their market and re-engineer their lending operation. *Mortgagebot with Loan Prospector* provided them with the tools—flexibility, branding, the ability to configure and customize — they needed to build a lending operation that would reach more members.

“We are happy with our choice of *Mortgagebot with Loan Prospector* and believe it will bring our credit union a better return-on-investment in the end,” said Bromsey.

Get More Information

Find out more about *Mortgagebot with Loan Prospector* solution, with advantages through the Freddie Mac/CUNA Alliance that can help your credit union’s mortgage origination strategy at <http://www.freddiemac.com/singlefamily/cuna.html>, or call the Freddie Mac/CUNA Alliance hotline at (866) 220-2074.