

Case Study Snapshot: Profitable Mortgages

“MortgagebotPOS gives our members a ‘one-stop-shopping’ mortgage website.”



John A. Katalinich
Chief Lending Officer
INOVA Federal Credit Union

Bank Profile

Name: INOVA Federal Credit Union

Location: Elkhart, IN

Assets: \$258 million

- Founded 1942
- 9 locations
- 33,000 members

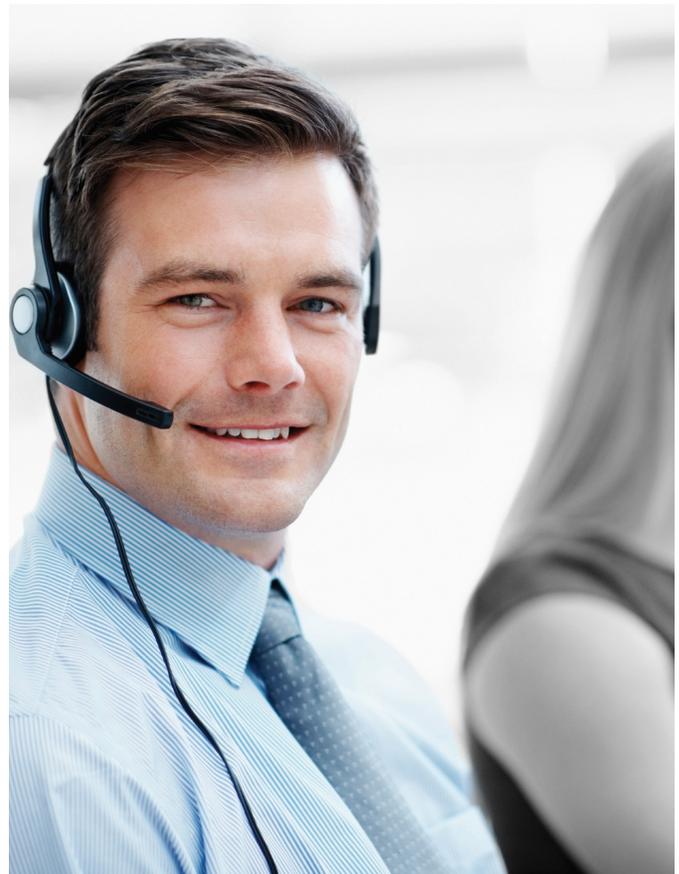
Results

Increased application volume. INOVA has used D+H's MortgagebotPOS™ solution to increase its annual mortgage-application volume by 330 percent.

Accurate pricing. MSOs can immediately deliver accurate loan pricing that's based on the specific requirements of the member's preferred products.

High conversion ratio. The solution's ease of use and INOVA's efficient process have resulted in an impressive application conversion ratio: about 80 percent of those who started a mortgage application actually completed it.

Streamlined mortgage process. INOVA used the automation of MortgagebotPOS to significantly boost internal efficiency. For example, Katalinich said, "We've integrated MortgagebotPOS with our tri-merged credit reporting solution, automated underwriting system and our LOS." The result of that efficiency is reduced cycle time. The average elapsed time from submitted application to "clear-to-close" has dropped from 28 to 19 days – a 32 percent decrease.

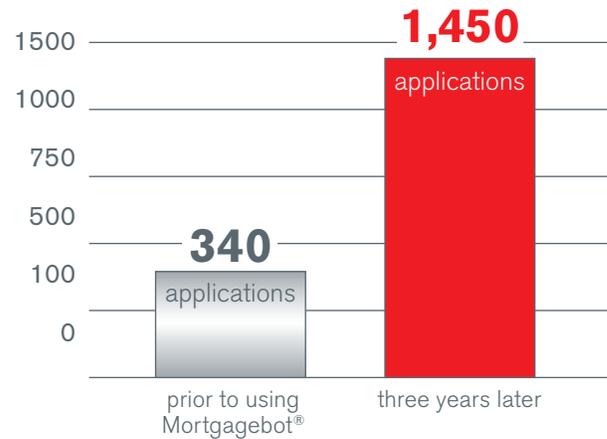


Challenges

Shortly after entering the mortgage business, INOVA launched an ambitious growth strategy to introduce a full line of mortgage products, sell loans on the secondary market and increase market share. INOVA management soon realized that they were facing several significant business challenges including:

- Members could only apply for a mortgage by completing a paper application form during a personal meeting with one of INOVA's three mortgage loan officers.
- Fluctuations in application volume were difficult to manage.

330% increase
in mortgage application volume



Solution Summary

+Mortgagebot POS™

MortgagebotPOS allows lenders to take efficient, error-free loan applications online and electronically through traditional channels. Because the platform is housed in the cloud, borrowers have the flexibility to complete an application in one channel or move seamlessly between channels based on their needs and preferences. The web based technology lets users explore rates,

fees and products; complete an application in minutes; get instant approvals; and receive immediate online disclosures – from anywhere they have Internet access.



FIRST WELLESLEY

Results and data compiled in cooperation with First Wellesley Consulting Group, Inc.

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Lending Payments Core Channel Optimization

D+H