



#### PROFILE

- **Headquarters:** Roanoke, VA
- **Branch locations:** 15
- **Members:** 148,000
- **Managed assets:** ~\$1.6 billion

## A Speedier (and Simpler) Mortgage Origination Process

HOW MEMBER ONE FEDERAL CREDIT UNION EXPEDITED PROCESSING TIMES AND ACHIEVED NEW LENDING MILESTONES WITH MERIDIANLINK MORTGAGE LOS.

### The Challenge:

#### REPLACING AN INEFFICIENT MORTGAGE LOS

Member One Federal Credit Union (Member One FCU) serves members across southwest Virginia, providing a full array of lending products including but not limited to consumer loans, indirect mortgages, and business loans. In providing these services to its members, the credit union discovered some serious performance discrepancies between its consumer LOS, MeridianLink® Consumer, and its previous mortgage LOS.

The previous mortgage LOS tended to slow down origination processes with tedious manual workflows, compliance issues, and generally suboptimal practices. These inefficiencies significantly held up decisioning and funding timelines with bottlenecks throughout the process, leading to more work for staff as they tried to chip away at applications stuck in the queue and frustrations among applicants waiting on updates. It was time for a change.

“ We are closing loans much faster, the processes are smoother, there’s less manual work being done, [and] member experience is amazing now. ”

—David Routt  
VP of Real Estate Lending,  
Member One Federal Credit Union

# The Solution: meridianlink® mortgage LOS

After the positive experience Member One FCU had with MeridianLink Consumer, the credit union decided to expand its MeridianLink® One framework and adopt MeridianLink® Mortgage LOS. This has allowed staff to more easily process consumer and mortgage loans thanks to optimized workflows and direct communication between these MeridianLink One solutions and the core Episys system.

## WHY MEMBER ONE FCU CHOSE MERIDIANLINK MORTGAGE LOS



**Customizable automations designed to help staff** swiftly process applications and reduce manual workflows



**Ample third-party & core integrations to minimize** disruptions upon adoption and more seamlessly fit within existing processes.



**Transparency & communication at each stage** of the lending process, ensuring staff remain in sync and members always know their application status.

## The Result:

### QUICKER APPLICATION LIFE CYCLES, BETTER MEMBER EXPERIENCES, & NEW GROWTH OPPORTUNITIES

Soon after implementing MeridianLink Mortgage LOS, staff noticed marked improvements. “First of all, efficiencies,” said David Routt, vice president of real estate lending at Member One FCU. “We are closing loans much faster, the processes are smoother, there’s less manual work being done, [and] member experience is amazing now.” The average time to close drastically improved, going **from an average of 38 days to an average of 15.5 days** thanks to newfound automation capabilities, centralized access to all account information for more transparent internal and external communications, and smooth integration with existing workflows.

By expanding its MeridianLink One framework to process both consumer and mortgage loans, Member One FCU has also **gained a deeper understanding of its data and used this information to present qualified members with more relevant cross-sell opportunities**. These opportunities, in addition to consumer loan cross-sells, a convenient online application portal, and other market factors, have potentially

contributed to the credit union’s all-time highs in equity lending, with staff **now originating approximately 100 equity loans per month**.

In addition to a boost in equity lending, speedier processing times, and a better user experience, the credit union has also been able to **capture roughly 27% of the indirect lending market share** thanks to MeridianLink Consumer integrations with Dealertrack and RouteOne. Together, these improvements have allowed Member One FCU to continue growing its membership and lending portfolio through quality service and robust technology in support of a fully realized digital lending experience.

Let's connect!

Learn how MeridianLink One solutions can help your institution boost its lending portfolio, deepen consumer relationships, and optimize the digital lending process.

**REQUEST A DEMO**