



Industry Successes

Noteworthy benchmarks of member organizations

This issue marks the debut of our new “successes” column for member organizations. We will continue to publish news of interest in coming issues of The Pipeline. For information on how to submit news, please check the italicized paragraph at the end of this article. (We also have begun a separate column for honors, awards and recognitions.)

Credit unions in the Waterloo-Cedar Falls, Iowa area lead the credit union industry in mortgage loan origination market share, capturing 44 percent of the local market in 2014, according to Callahan & Associates’ analysis of Home Mortgage Disclosure Act. **Veridian Credit Union** led the market with 24.35 percent market share, followed by University of Iowa Community Credit Union with 14.6 percent, notes Chris McGovern, Veridian’s mortgage lending manager.

The Mortgage Services Department at **Fairwinds Credit Union** has celebrated a record-breaking year, reports Christine Busheme, vice president of mortgage services at the Central Florida-based CU. Fairwinds was recognized at the Credit Union World Conference, Busheme says, for results including its largest mortgage disbursement month of record; a 100 percent increase (year over year) in disbursement volume; a doubling in purchase percentage of its pipeline; 25 percent annualized portfolio growth and \$750 million in consumer real estate property paper under management. Busheme also reports that Fairwinds’ first loan under the new TRID rules made it from application to closing queue submission in nine days.

In November, **Five Star Credit Union** completed the purchase of Farmers State Bank of Lumpkin, Georgia, and converted its customers to mem-

bers of the Dothan, Alabama-based credit union. In 2014, Five Star bought Flint River National Bank of Camilla, Georgia, and also converted its customers to CU members. Aaron W. Craig, Director of Mortgages & Collections, says Five Star is becoming known as the credit union in southeast Alabama that is buying up banks.

CoVantage Credit Union, based in Antigo, Wisconsin, was awarded a \$2 million grant from the U.S. Treasury’s Community Development Financial Institution Fund to help people of modest means in rural and low-income communities buy affordable homes. The grant was used to create a down payment assistance program to which the credit union contributed another \$13 million, CoVantage says. The program also provides funding to make needed repairs to homes that are under distress or creating unsafe living environments.

The program assists individuals and families that may not have qualified for a mortgage previously, opening a chance for home ownership to hundreds. Under the program, homebuyers have an opportunity to borrow up to 90% of the purchase price or appraised value, whichever is less, with a low-rate mortgage (and without requiring private mortgage insurance).

The buyer can also obtain a home improvement loan in the form of a second mortgage to make needed home repairs. There is no payment due and no interest charged on the second mortgage unless the first mortgage is refinanced, the home is no longer the primary residence or the home is sold.

CUMAnet, the East Coast mortgage CUSO, has launched an Affordable Housing Platform for low- to moderate-income mortgage borrowers. CUMAnet notes that the innovative and comprehensive platform will make home ownership more accessible to underserved populations.

Launched as a partnership of **CUMAnet**, **New Jersey Community Capital (NJCC)** and **Affinity**, the platform has gained local and national attention for its “unique and responsible approach to improving the borrowing experience for this critical demographic group,” CUMAnet reported.

CUMAnet also has added NJCC to its ownership group, its first expansion in more than a decade. NJCC joins **Affinity**, **Greater Alliance Federal Credit Union** and **Credit Union of New Jersey** in the group, which is celebrating its 20th anniversary.

Annual awards for excellence in mortgage lending were announced in November 2015 at the 11th annual **myCUMortgage Partner Conference**. Credit unions received awards in a number of categories from myCUMortgage, a CUSO serving nearly 200 credit unions and owned by Dayton, Ohio-based **Wright-Patt Credit Union**.

For most loans originated, winners are **Rogue Credit Union** of Medford, Oregon (large credit unions), **Hopewell Federal Credit Union** of Heath, Ohio (mid-size), and **Topmark Federal Credit Union** of Lima, Ohio (small).

Purchase lender awards go to **CSE Federal Credit Union** of Lake Charles, Louisiana (large credit unions), **Lakeview Federal Credit Union** of Ashtabula, Ohio (mid-size) and **Dynamic Federal Credit Union** of Celina, Ohio (small).

TELL US ABOUT YOUR SUCCESS

We publish news pertaining to successes achieved by our member organizations (not individuals), including increased market share and loan volume. Send your success stories to bob.dorsa@acuma.org and include what (be specific), when and where. Deadlines are May 15 for the July issue and November 15 for the January issue.