



University of Kentucky Federal Credit Union Experiences Rapid Loan Turn Around -- *SharperLending enables credit union to originate loans faster through bundled services platform*

Who: Lexington-based University of Kentucky Federal Credit Union (UKFCU) holds \$181 million in assets with 35,000 members.

Challenge: The University of Kentucky Federal Credit Union's loan department operated on manual processes. For example, the department was responsible for manually ordering and faxing documents to various vendors, calling in reports and physically moving folders. This ultimately created a bottleneck for the number of loans processed, which resulted in up to a two-week loan turn around.

Solution: UKFCU implemented SharperLending's bundled services platform to assist with loan processes. SharperLending is a provider of a secure Web-based ordering platform for lenders to order, store and manage products from multiple vendors at a single point of entry. UKFCU currently uses four products on the platform, including credit, mortgage loan report (MLR), automated valuation model (AVM) and flood determination.

Results: SharperLending enables UKFCU to automate the bundling of its vendor services, significantly reducing the time spent on processing loans. UKFCU now processes loans within one to two days as opposed to two weeks. In addition, loan officer morale has increased, as well as member satisfaction.

University of Kentucky Federal Credit Union Case Study

The University of Kentucky Federal Credit Union (UKFCU) processes mortgage loans for a majority of its 35,000 members. The credit union's loan department operated on manual processes, forcing its loan officers to physically order and process all necessary components of a loan. Due to this structure, the institution was burdened with a time consuming process and faced the challenge of a two-week loan turn around.

The credit union's loan department ordered the lien position product from an attorney's office and waited days for the report to be returned. For an automated valuation model (AVM) or appraisal the department used Internet websites to retrieve data, and flood determination information was manually drafted and communicated via fax or the Internet. These disparate systems impaired the loan officer's ability to efficiently process a loan. The total time period to manually order and process all loan information took up to two weeks.

"After analyzing the number of days it took to process a loan and realizing the time wasted on manual processes, we needed an alternate route for processing," said Brad Hudson, call center and sales manager. "The amount of time it took to open a loan and order components, coupled with the period prior to receiving the documents, delayed our loan turn around and decreased our daily loan processing."

More than a year ago UKFCU joined SharperLending's bundled services platform. The credit union viewed the platform as a means to speed up its loan turn around through automated workflow and a single point of data entry. Currently the platform enables the department to order and receive loan documents in one location within two days or less.

SharperLending is a mortgage technology company that provides a secured Web-based bundled services platform used as a single point of entry for lenders to order, store and manage mortgage products and close loans. UKFCU leverages the platform to eliminate manual loan tasks and the use of multiple screens to order vendor services. The credit union uses two of SharperLending's unique risk management products: AVM Plus, a property valuation product and Mortgage Loan Report, a credit-based lien position product for equity lending.

"Currently we have 11 to 12 loan officers leveraging the platform," said Hudson. "At the beginning of our agreement with SharperLending, the company's tech team oversaw the establishment of the platform. They insured that our executive team understood the system and could explain how to use the platform to our loan officers. Overall the experience has been a success and the entire system proves to be truly user friendly."

Since partnering with SharperLending, UKFCU is able to process a loan within 24 to 48 hours. It currently uses four products on the platform, including credit, mortgage loan report (MLR), automated value model (AVM) and flood determination. Although UKFCU can have access to multiple vendors on the SharperLending platform, it is vendor specific and only uses one vendor for each component of the loan. Additionally, the platform's flexibility and ability to integrate preferred vendors enables UKFCU to order its MLR through a local service provider.

have had numerous customers comment on how impressed they are with the quickness of loan turn around,” added Hudson. “UKFCU is now able to process more loans at one time, and we can offer our members instant results on their loans. Our executives and loan officers have increased morale and member satisfaction is improved when loan turn around is at its peak.”