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myCUMortgage pays its partners

FAIRBORN, Ohio (March 8, 2010) – Payback is great, according to nearly 70 credit union partners of myCUMortgage® [www.mycumortgagepartners.com]. The credit union mortgage service provider paid more than \$2.5 million to its partners in return for purchasing mortgage loans.

“We are owned by a credit union and therefore our pricing reflects the cooperative values of a credit union. Our best practices make mortgage lending easier and more efficient for myCUMortgage and our credit unions which results in lower costs to members and more sharing of our revenue,” said Tim Mislansky, president of myCUMortgage. “We believe credit unions work best when credit unions work together and the payment of \$2.5 million to our partners in a challenging financial year is a testament to this collaboration.”

myCUMortgage and its credit union partners increased closed loan production by more than 180% between 2008 and 2009. The volume increase is attributed to several factors including low market interest rates, high efficiency, credit unions’ positions as a trusted lender and the first-time home buyers tax credit.

“At DESCO Federal Credit Union, we spent over a year researching and evaluating potential partners to help us provide a viable secondary mortgage product for our members,” said Lee Powell, CEO and president of DESCO Federal Credit Union based in Portsmouth, Ohio. “myCUMortgage was the only vendor that met all of our criteria. Since partnering with them in 2006, our mortgage loan totals have increased every year.”

In 2009, DESCO experienced a record-breaking year with more than \$60 million in mortgage loans made to DESCO members. “The products and support provided by myCUMortgage made a huge difference in the lives of our members and the financial performance of the credit union,” added Powell.

myCUMortgage is a division of Wright-Patt Credit Union’s wholly-owned CUSO, Wright-Patt Financial Group, Ltd.. myCUMortgage empowers credit unions to help members with home ownership through quality, cost-efficient, service-driven mortgage solutions to benefit all sizes of credit union mortgage lenders. Visit www.mycumortgagepartners.com for more information or contact Tim Mislansky at (937) 912-7853 or Tmislansky@mycumortgage.com.

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