



Fannie Mae Technology Speeds Up the Mortgage Process and Reduces Origination Costs

By Terri L. Davis

The ACB/Fannie Mae Affinity Partnership brings ACB members secondary market advantages in pricing, delivery options, technology and support. Since its inception three years ago, our members have helped over 60,000 families become homeowners. Through the ACB Affinity Partnership members also have access to Fannie Mae's newest product, The HomeTown Mortgage Suite™.

Today nearly one-quarter of consumers use the Internet to research mortgage options, check rates and apply online for a loan.

As a result, lenders have found that a dynamic and interactive Web site where they can provide customers with instant access to mortgage and loan information and online approvals has become an effective and essential business model. Technology has enabled lenders to remain competitive in today's mortgage market-

place and maintain their strength of high-touch customer service.

In response, Fannie Mae has introduced The HomeTown Mortgage Suite™ that provides a comprehensive business solution enabling bankers to leverage technology to enhance their mortgage process, increase their profitability and extend their reach to customers. This solution is being premiered with America's Community Bankers.

Developed for small to mid-sized lenders

HomeTown mortgage suite is a front-end private label business-to-consumer Web site fully integrated with Desktop Underwriter® (DU™), to help lenders provide fast online approvals backed by DU's underwriting flexibilities.

The new solution works quickly and simply because it is easily integrated into a bank's current mortgage operations, causing little or no interruption to its workflow. It also includes a consumer mortgage web that can be customized with the bank's name and

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Financial Freedom - Emerging Seniors Market March 5 and May 7

Learn why reverse mortgages are one of the most frequently asked about financial tools today and how your bank can take advantage of this growing market segment. Seniors are living longer and staying active, and bankers are wondering how to meet their cash needs. Reverse mortgages let homeowners use

their home equity to meet medical, travel, and other income needs, with no income qualification needed for the loan.

Countrywide - Loan Origination and Underwriting Technology March 13

Kathleen Orebaugh, your dedicated ACB/Countrywide representative, introduces CLOUT, Countrywide's Loan Origination and Underwriting Technology. With CLOUT, lenders can maximize origination volume, minimize risks, costs and errors.

Visit www.AmericasCommunityBankers.com/Partners for additional topics and to register, or call (888) 872-0275 x 3165.

logo. The site features a rate-tracker, loan wizard, cost calculators, full or pre-approvals that leverages DU, borrower status pages and educational content. The loan officer tool is designed to facilitate pipeline management and communication with borrowers—all while providing bankers with the capability to control the site features and functionality.

With HomeTown Mortgage Suite you can take advantage of a variety of technical services—ranging from implementation to ongoing customer support. You will be able to say yes to more borrowers and expand your business by offering more Fannie Mae mortgage products to your customers.

Technology has been shown to play a feature role in productivity gains as well as decreases in loan origination costs. According to Fannie Mae's Mortgage Focus 2001 study, the closer lenders move their automated underwriting system to the point of sale the lower the origination costs will be.

Depending on how the bank designs their origination process with DU origination, costs could be reduced by as much as \$1,700 per loan. The technology of the Hometown Mortgage Suite solution is a quick and simple way for lenders to take advantage of reduced underwriting and processing times and increased productivity and efficiency.

Rahway Savings Institution in Rahway, N.J., participated in a pilot test of the mortgage suite. "This new business solution has the potential to significantly benefit us by enabling us to build and sustain a powerful Web presence and provide new and better tools to better serve customers and expand homeownership opportunities," said Kenneth R. Totten, senior vice president of lending at \$427 million-asset Rahway Savings. D. Russell Taylor, president and CEO at Rahway, is chairman of ACB.

This new technology is part of full suite of technology products available to ACB members through the ACB/Fannie Mae

Affinity Partnership. Additionally, as part of the ACB partnership, Fannie Mae technology specialists are available to assist bankers with technology planning and implementation. **6**

Terri L. Davis is the managing director of Fannie Mae eBusiness. To learn more

about the ACB/Fannie Mae Affinity Partnership please call Ron Haynie, director of ACB Mortgage Solutions, (202) 857-5580 or e-mail rhaynie@acbankers.org. To learn more about the HomeTown Mortgage Suite™ visit www.efanniemae.com/hometown.html or contact Fannie Mae at (312) 368-6279.

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