

Case Study

Firefighters First Credit Union – July, 2011

LoanHD® Clarity in Loan Commerce.™



With LoanHD, Firefighters First Credit Union can develop an LTV/FICO grid for their entire real estate portfolio in just hours instead of days.

Firefighters First Credit Union Company Profile

- Since 1935, firefighters and their families have counted on the support and services of their financial family at Firefighters First Credit Union.
- The Credit Union provides services consisting of real estate loans, consumer loans, business and commercial loans, insurance products and investment services.
- Firefighters First's commitment to providing exceptional financial products and responding to members' needs and expectations has enabled the organization to grow to over 28,000 members today, with current assets over \$850 million.
- Firefighters First is the trusted provider of premier financial services to paid professional Firefighters throughout the state of California.
- Firefighters First has been a LoanHD customer since 2011.

The Challenge

Firefighters First manages over 3,700 real estate loans annually, totaling over \$535 million dollars in loan balances. Each year its management team is tasked with completing an annual Qualitative and Environmental risk assessment of the entire real estate portfolio.

For the past two years, the assessment was completed by partnering with an organization that provided a vast amount of information about the loans, but very little support in organizing and deciphering the information. This resulted in Firefighters First spending many hours formatting the data into a reasonable product to analyze.

With a conversion of their core system to Open Solutions, including origination, collection, banking and credit card systems, the Credit Union decided to seek out a new partner for real estate loan information services. The ideal vendor would be one that could quickly and efficiently analyze its real estate loan portfolio, assessing FICO scores, LTV changes, appreciation trends and environmental factors.

The Solution

When the Firefighters First management team saw the integrated functionality of the LoanHD platform, they realized it would provide the critical, real time analysis they needed. The solution could not only help them with the risk management of their loan portfolio, but also identify new revenue opportunities.

With LoanHD they eliminated the need to send their portfolio information out to a third party vendor, wait for days to get a response and then receive a spreadsheet with literally 300 columns of data to analyze manually. Instead, they could leverage built in, dynamic analysis tools to quickly identify trends and potential risk warning signs.

"LoanHD provides much more data and analysis than we were getting previously," stated Greg Seltzer, FFCU VP of Lending. "What I like most are the reporting features that allow me to change parameters and generate the reports I need very quickly."

LoanHD eliminates the need to manually create LTV/FICO grids, providing this information automatically in easy to read dashboards.



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“I have found LoanHD to be extremely helpful and easy to navigate. The Support Team has been great to work with and very responsive with customizations that exactly address our needs.”

Greg Seltzer – VP Lending, Firefighters First Credit Union

“With LoanHD at my fingertips, I can get the information I need in real time and have access to vast information that wasn’t available before,” Seltzer continued. “Previously I had to wait for days to see our data!”

With LoanHD, users can choose to pull a report summarized at the pool level, then automatically dig deeper, going into loan level detail to analyze important information such as appreciation trends.

The LoanHD Support Team has also been able to address specific Firefighters First needs with system customizations that were delivered in a matter of days via an agile development process, providing the ultimate in customer response.

The Result

The results from utilizing the LoanHD system have exceeded expectations. The Credit Union can now accomplish the following:

- **Save Days of Work -** Developing an LTV/FICO grid for the entire real estate portfolio is now completed in a couple of hours compared to days using previous partners.
- **Review Individual Loans -** Individual loan level reviews uncover risk within the portfolio. Loans can be flagged and the status of each loan can be evaluated in detail using rich data granularity.
- **Conduct Fast HELOC Reviews -** Annual HELOC credit limit reviews are completed in a very timely manner with current value, FICO, and balance information. This saves hours of effort and provides a much more efficient and proactive monitoring process.
- **Identify Marketing Opportunities -** Members who have mortgages with other financial institutions can be identified, prequalified and marketed to with special offers.

The dynamic and thorough analysis that LoanHD provides will save the Credit Union a minimum of 40 to 50 hours of effort each year and reduce costs by almost \$10,000, while providing a much clearer picture of the company’s loan portfolio risk.

With LoanHD, Firefighters First Credit Union has a much more efficient and proactive risk management process in place, providing better service and results to its members. It plans to expand its usage of the many features of the system over the coming months.

Schedule a demo today to see how LoanHD can work for you. Call us at 866.557.6959 or learn more at loanlogics.com.



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