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Mortgage Servicing With CU*BASE Tool on the Rise

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CU*Answers, known for providing data processing services to credit unions reports an increase of clients utilizing the CUSOs mortgage servicing and participation lending tool on CU*BASE for payment processing and reporting to Fannie Mae. .

According to the CUSO, recently converted Boston-based Massachusetts State Employees Credit Union and Heartland Credit Union out of Madison, Wisconsin are using the CU*BASE software to service their Fannie Mae portfolios.

Significant upgrades have been to the CU*BASE system to ensure mortgage loans with 360-day interest calc type remain compliant for the secondary market, while making servicing easier for staff and members. Some of the changes include the ability to post a regular payment and a separate principal-only payment at the same time, with independent transactions and member-friendly descriptions. A new style of interactive messages has been developed to help both members and staff navigate the complex techniques required to post payments correctly on these type of loans. Additionally, new secondary transaction descriptions will clearly document a member's decision, such as "MBR-ELECTED PAYMENT FOR 3/1/09" or "MBR-ELECTED PRINCIPAL-ONLY PMT" and so on.

About CU*Answers

CU*Answers was founded over 35 years ago and is a 100% Credit Union owned CUSO located in Grand Rapids, Michigan. CU*Answers offers a wide variety of services for credit unions including its flagship CU*BASE Processing System in both an Online (ASP) and In-house environment, Internet Development Services featuring the **It's Me 247** Online Banking product, Member Check Processing and Direct Deposit processing services. CU*Answers provides combined services to 165 credit unions nationally representing nearly 1.5 million members and \$10 billion in credit union assets. For more information about how "We Make Credit Unions Go" please visit CU*Answers at www.cuanswers.com.

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