



QuestSoft Case Study

Patelco Credit Union Finds Relief for HMDA Submissions QuestSoft's HMDA RELIEF cuts time and staff needed for HMDA

Who:

Patelco Credit Union

When:

June 2007

What:

Installed QuestSoft's HMDA RELIEF and Instant Geocoder.

About Patelco Credit Union

San Francisco-based Patelco Credit Union (\$4.22 billion in assets) operates in California's Bay Area and Chicago, providing a full range of financial solutions, including mortgage loans, checking and savings accounts and credit.

For more information, visit the company's Web site at www.patelco.org.

About QuestSoft

Laguna Hills, Calif.-based QuestSoft is an established provider of comprehensive and automated compliance software and services to the mortgage, banking and credit union industries. The company's products enable more than 1,500 banks, credit unions and mortgage companies to simplify the collection, analysis, compilation and reporting of key lending regulatory report data. For more information about QuestSoft and its products, visit the company's Web site at www.questsoft.com.

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As Seen in

Credit Union Tech Talk

LAGUNA HILLS, Calif., June 11, 2007 – Every credit union that is involved with home mortgages must comply with a daunting amount of paperwork and government regulations. One significant part of their ongoing mortgage compliance requirements is the Home Mortgage Disclosure Act (HMDA), which was enacted by Congress in 1975 and is implemented by the Federal Reserve Board's Regulation C. As part of Regulation C, HMDA requires lenders to provide data to the general public about the types of applications, and action taken on the applications, made at their institution each year. As a billion-dollar plus credit union, San Francisco-based Patelco Credit Union handles thousands of mortgages for their members. To meet their HMDA compliance requirements, Patelco turned to a company with more than 20 years of experience in the design of software exclusively for the mortgage industry: QuestSoft (Laguna Hills, Calif.).

Mat Stanfield, senior lending systems analyst at Patelco Credit Union, has more than six years of experience working in credit unions, specifically in the real estate area. He explains, "Before we implemented the HMDA RELIEF package from QuestSoft, we spent a great deal of time and effort in meeting the requirements. It was costing us lots of money and overall it was a very inefficient and manual process. Back in 2005, there was a change in formatting that caused over 5,000 loans to come back rejected with error messages. We knew at that point that we needed a new system."

Using his years of mortgage industry experience, Stanfield quickly performed due diligence on various vendors and narrowed the search down to two vendors. Stanfield said, "When I talked to other credit unions about QuestSoft, the reports were all favorable. I kept hearing that it was quite a robust package." His recommendation to choose QuestSoft was approved, and he went to work installing and configuring the HMDA RELIEF and Instant Geocoder software.

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Credit Union Tech Talk (continued)

Unlike many applications, Stanfield was pleased to find that it was very intuitive and did not require any assistance from his IT Department. "It was a very smooth process and just worked right out of the box," he confirmed.

With QuestSoft's solutions running, the full-time HMDA staff person was reassigned to other duties. Stanfield completed the filing himself due to the efficiencies gained with QuestSoft's programs. Stanfield describes the system now: "with a few clicks of the mouse I can import all of our mortgage data from our loan origination system into HMDA Relief, and Instant Geocoder handles all of the geocoding automatically."

On the rare occasion that he has contacted the QuestSoft Help Desk for support, he was pleased to find that "they are very well versed in their products and quite helpful. They resolved my issues in just a few minutes every time."

In addition to being very happy with QuestSoft's customer service and product quality, Stanfield appreciates the affordability of their packages as well. He enthuses that "the price is right and with the labor savings that they offer, it is worth every penny of it." He concludes, "When asked by other credit unions about QuestSoft and their products, I always give them an excellent recommendation."

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