How one of the nation’s largest credit unions dealt with unprecedented refinance volume

The challenge

Many financial institutions find a challenging position, working through their second season of refinance applications in the midst of a stall in a largely remote working environment.

Tools and credit source are at a high level of demand, yet the realization of the increase meant that this rapid demand required data that was sometimes delayed. An overall quickening in the data, but the increase is still aimed to effect an increased volume of loans from the unexpected boon in business. Others, such as Navy Federal Credit Union, has faced such a challenge.

“Our team quickly identified these tools as a high-potential opportunity to help mitigate our volume challenges. It was great to work with Blend’s team during the development process and see how our feedback impacted the final product.”

— Bryan Powers, SVP of Home Lending and Wholesale Lending

The right tools

Our team of engineers set to work in a cloud-based environment to help financial institutions including Navy Federal improve volume and success efficiency throughout the mortgage process. Among these features were tools designed to reduce manual review time, allowing for the mortgage team to review and act on a much larger volume of applications in the same amount of time. We provided the ability to act on more credit inquiries within the application process, removing the number of applications that must be reviewed.

The results

In Blend, Navy Federal reduced the number of loans that required the manual review by 23%. Their team has also improved their loan officer experience by 100%. In addition, the credit inquiry processes take less time, allowing the customer to make a decision faster.

"Because of our partnership with Blend, we’ve been able to better manage a truly remarkable volume in home lending.”

— Bryan Powers, SVP of Home Lending and Wholesale Lending

Learn more about the features blend developed to aid lenders during the refi boom here.