



QuestSoft Case Study

Pentagon Federal Credit Union Adheres to New HMDA Regulations, Achieves Compliance with Monthly Updated HMDA Software

Who:

Pentagon Federal Credit Union, Alexandria, Va.
Peggy Lawlor, Senior Mortgage Services
Reporting Analyst

What:

As one of the top three credit unions in the United States, Pentagon Federal Credit Union implemented QuestSoft's HMDA RELIEF for Home Mortgage Disclosure Act (HMDA) submissions into its business processes in order to stay current with new federal regulations. HMDA RELIEF's monthly regulatory updates have removed the stress of learning and memorizing the newest rules, simplifying compliance and easing the pressure of submission deadlines. HMDA RELIEF's geocoding capabilities ensure all of Pentagon Federal Credit Union's HMDA data is accurate, eliminating the need to re-check, verify or correct information.

About PenFed (Pentagon Federal Credit Union)

Established in 1935, PenFed is one of the largest credit unions in the United States with over a million members and more than \$15 billion in assets. PenFed provides an extensive selection of financial products to its members worldwide. Its core membership includes the Department of Defense, Army, Marine Corps, Navy, Air Force and Coast Guard; Department of Homeland Security personnel, employees or volunteers of the American Red Cross, numerous military associations, and many others. PenFed is federally insured by the National Credit Union Administration and is an equal housing lender. For more information visit the credit union's website at www.penfed.org.

The Challenge

Pentagon Federal Credit Union (PenFed), serving more than 1.2 million members worldwide, required a HMDA submission software that was regularly updated to adhere to the newest regulations and remove the complexity from compliance. With more than \$15 billion in assets, and a membership that is primarily military or government personnel, Pentagon Federal Credit Union not only needed a monthly updated software to submit HMDA information, but its staff also needed a top-tier customer support team to complement the quality of customer service the credit union provides its members.

"Keeping up with the latest HMDA regulations and requirements is itself a stressful, yet mandatory job duty," said Peggy Lawlor, senior mortgage services reporting analyst for Pentagon Federal Credit Union. "I needed HMDA software that was backed by a customer support team I could trust: trust to update the program to ensure compliance, and trust to answer my inquiries and provide immediate answers."

The Solution

Pentagon Federal Credit Union was introduced to QuestSoft's HMDA RELIEF, an automated one-step submission software that imports directly from PenFed's loan origination software (LOS) to satisfy federal HMDA disclosure and submission requirements. HMDA RELIEF not only satisfied PenFed's

Continued

www.QuestSoft.com | 800-575-4632





QuestSoft Case Study

Pentagon Federal Credit Union Adheres to New HMDA Regulations, Achieves Compliance with Monthly Updated HMDA Software

HMDA department’s customer satisfaction goals, but it also guaranteed compliance and regulatory updates.

“Pentagon Federal Credit Union is too large of an institution to worry about manual HMDA submission processes or inefficient customer support teams,” said Lawlor. “Compliance is simple with QuestSoft’s HMDA RELIEF – it keeps me current with the latest regulations, which makes my life so much easier.”

HMDA RELIEF also provided PenFed with summary performance reports and rate spread analysis reports by race, ethnicity and gender. Fair lending fields are also collected and available for analysis, which are especially important with upcoming CFPB rules.

The Results

HMDA RELIEF has eliminated the stress of HMDA’s annual deadline for PenFed, instilling confidence in its staff and compliance in its HMDA submissions.

“HMDA RELIEF and my QuestSoft customer service representative have me sitting pretty come March 1 each year,” said Lawlor. “If I need something re-geocoded, my representative is there to answer my call and guide me through the process. They stay calm, which keeps me calm.”

Lawlor added that the time saved using QuestSoft’s automation is key, acknowledging that she would

not be able to manually compile HMDA reports and other fair lending requests for a credit union the size of PenFed.

The experience PenFed has had with HMDA RELIEF and QuestSoft’s support team has strengthened their partnership and QuestSoft’s dedication to the process, making HMDA submissions and quarterly reporting much easier.

“We needed something easy to use as our credit union continued to expand,” finished Lawlor. “It’s user-friendly and backed by the best support team. Whenever anyone discusses possibly switching to another system, I tell them I’ll walk out the door if they replace QuestSoft!” ■

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 1,700 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 website at www.questsoft.com.

www.QuestSoft.com | 800-575-4632

