

Top 30 U.S. Credit Union Cuts Home Equity Turn Times from Weeks to Days with FirstClose



During the COVID period, many lenders in the Pacific Northwest pulled back on home equity lending. One top-five credit union in the area took a different approach. Seeing an opportunity to better serve members and strengthen a core lending product, the credit union leaned into home equity but recognized that doing so at scale would require a more efficient, reliable operating model. By partnering with FirstClose and integrating the platform directly into MeridianLink, the credit union strengthened its home equity process by centralizing provider ordering, automating vesting and legal descriptions and introducing e-recording. These changes streamlined critical stages of the workflow, reducing turn times from weeks to days and enabling the lending team to support high-volume production with greater accuracy, consistency and confidence.

Client Overview

This top-30 U.S. credit union by asset size serves hundreds of thousands of members in the Pacific Northwest. Founded more than 90 years ago, the credit union is deeply committed to supporting financial well-being, education, and community engagement.

Central to that mission is the credit union's approach to consumer lending, with home equity serving as one of the institution's most important offerings. The credit union processes upwards of 300 home equity lines per month in the heart of its geographical area, making home equity a core product closely tied to member financial stability and long-term relationships.

Opportunity

During the COVID period, many lenders in the Pacific Northwest pulled back on home equity lending. A top-five credit union in the area saw an opportunity to lean into the product, but leadership recognized that doing so responsibly would require improvements to the existing process. Before significantly increasing volume, the credit union needed a more efficient operating model that could support growth without adding risk or operational strain.

At the time, the credit union's home equity workflow relied on a fragmented set of provider tools and manual processes. Property profiles, flood determinations, and automated valuation reports were ordered through multiple third-party websites and then manually uploaded into MeridianLink, increasing both cycle time and the risk of missing documentation.



Underwriters were also responsible for manually entering vesting information and lengthy legal descriptions into the loan origination system, a task that was both time-consuming and prone to errors. The most significant challenge stemmed from confirming lien position. The most significant challenge stemmed from confirming lien position. Because the credit union did not use traditional insured title reports for home equity, staff were required to manually research judgments, liens, and child support records mandated under state law. “That was the biggest bottleneck,” said the credit union’s vice president and consumer lending manager. “We were spending days and weeks of research to confirm our lien position.”

Additionally, document recording was handled by a title company and a courier, which limited visibility and introduced delays during the funding and right-of-rescission periods.

Solution

To support its high-volume home equity operation, the credit union implemented FirstClose as a centralized platform embedded directly within MeridianLink. This integration enabled the credit union to manage critical third-party services within the loan origination system, resulting in a more streamlined and controlled workflow for underwriting and processing teams.

Through FirstClose, the credit union consolidated the ordering of property reports, flood determinations, and valuation products into a

single interface. Rather than navigating multiple external provider portals, staff could initiate and track all required services within MeridianLink, ensuring consistent data flow and standardized handling across all home equity files.

FirstClose also automated the delivery of vesting information and legal descriptions into the loan file. By eliminating the manual entry of complex legal text, the platform ensured greater consistency and accuracy, aligning with the credit union’s existing underwriting requirements. This automation became a foundational component of the credit union’s home equity workflow.

Additionally, FirstClose enabled the credit union to integrate title insurance into its home equity process. The availability of insured title reports supported the credit union’s lien protection strategy while fitting seamlessly within established underwriting standards and review practices.

To further support post-closing efficiency, FirstClose connected the credit union to an electronic recording provider. This capability enabled the credit union to manage recordings internally, thereby reducing its reliance on external title companies and couriers. Electronic recording was implemented as part of the broader FirstClose workflow within the consumer lending channel, reinforcing a consistent, end-to-end approach to home equity lending.

Results

Accelerated Turn Times at Scale

The most immediate and measurable impact of implementing FirstClose was the acceleration of home equity turn times. By consolidating provider ordering within MeridianLink and automating previously manual steps, the credit union was able to significantly reduce the time required to move loans through underwriting.

Automated vesting and legal descriptions removed one of the most time-intensive elements of the process. Files no longer stalled while underwriters manually entered or corrected complex legal text, allowing loans to progress more smoothly through the review and approval process.

Together, these changes streamlined critical stages of the credit union’s home equity process. “It increased our turn time from weeks to days,” the vice president and consumer lending manager said. This improvement strengthened the credit union’s ability to meet member expectations for speed while continuing to support monthly home equity line volumes north of 300.

Greater Operational Accuracy and Consistency

FirstClose also delivered meaningful improvements in operational accuracy. Centralized ordering and automatic report delivery eliminated the manual uploading and document handling steps that previously created opportunities for error, missing files, and follow-up work.

Replacing manual data entry for vesting and legal descriptions further strengthened the credit union's efficiency. As the vice president and consumer lending manager noted, "Those were two of our biggest sources of errors. FirstClose resolved both." By removing these points of friction, the credit union reduced error-related delays and the operational overhead associated with correcting them.

Electronic recording further increased consistency by providing immediate confirmation of recording status. Rather than waiting for third parties to provide updates, staff can quickly identify and resolve issues, reducing uncertainty during funding and post-closing periods.

Increased Capacity to Support Members and Community Impact

Today, home equity is one of the credit union's strongest and most reliable lending products, combining steady portfolio performance with a meaningful impact on members. Even as delinquency trends have reflected broader industry conditions, charge-offs within the credit union's home equity portfolio have remained very low. "Members are very responsive when their homes are on the line, and we work with them," the vice president and consumer lending manager said. This performance reinforces home equity as a disciplined, relationship-driven product that supports both members and the credit union's long-term stability.



Partnering with FirstClose has enabled the credit union to strengthen its home equity operation in line with that confidence. The credit union has consolidated responsibilities, streamlined workflows, and now manages the full lending cycle from application through funding with greater consistency and control. This operating model allows the credit union to serve more members efficiently without increasing staffing, while maintaining the accuracy and reliability required at scale. "We went all in on home equity," the vice president and consumer lending manager said. "FirstClose allowed us to do that confidently."

As a result, the credit union continues to deliver a fast, accurate, and member-focused home equity experience today. The combination of strong portfolio performance and a streamlined operating model has reinforced the credit union's leadership position in home equity while supporting its broader mission of enhancing financial well-being across the communities it serves. Reflecting on the impact of the relationship, the vice president and consumer lending manager said, "We dominate the market in home equity, and FirstClose has a lot to do with that."

About FirstClose

Headquartered in Austin, Texas, FirstClose, Inc. is a leading fintech provider of data and workflow solutions for mortgage and home equity lenders nationwide. The company's mission is to increase profitability and reduce costs for mortgage lenders through systems and provider relationships that enable lenders to serve borrowers more effectively, reduce closing costs, and shorten closing times.

For more information, visit firstclose.com.



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