

For Immediate Release



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Mortgage Markets CUSO Records Record Growth in 2020

EAST HARTFORD, CONNECTICUT – Mortgage Markets CUSO, one of the fastest-growing mortgage lenders in all of Connecticut, today announced a 300% increase in mortgage originations and their most profitable year in their history for 2020. The lender and credit union service organization (CUSO) partners with over fifteen credit unions, including Connecticut State Employees Credit Union (the largest in Connecticut), Nutmeg State Financial Credit Union, Waterbury CT Teachers Federal Credit Union, Finex Credit Union, and Sound Federal Credit Union.

Mortgage Markets CUSO attributes its outstanding results to the streamlined, dynamic experience it offers mortgage shoppers. Company president, Michael Ferraro says, "Today's digitally-savvy mortgage shoppers expect to be able to apply online and via mobile, and we certainly offer that. But to close deals you also have to offer a high-touch experience with personalized emails, text messages, calendar reminders and other services so customers know you're invested in their success."

The company also credits several external market factors for 2020's record income: Record low interest rates made homeownership affordable for more consumers; the influx of buyers from New York City due to the pandemic; and the attractiveness of Connecticut metro areas for millennials in their prime-homebuying years.

Ferraro has a confident outlook for 2021 and beyond. "We're always refining our products, technology, and service to delight customers and position us for a bright future. We're happy to share these capabilities with credit unions as a service organization."

Service organizations help credit unions grow by expanding their offering and collaborating to achieve economies of scale, for example in fintech development. Having access to experienced professionals at a mortgage CUSO provides smaller credit unions with the flexibility to handle staffing shortages, origination volume surges, and to offer specialized loan products.

About Mortgage Markets CUSO, LLC

Mortgage Markets CUSO (credit union service organization) is a wholly owned subsidiary of Finex Credit Union operating for the benefit of credit unions and credit union members throughout Connecticut offering FHA, CHFA, VA, USDA and conventional mortgage products. By joining with other credit unions in a cooperative effort, Mortgage Markets CUSO has developed leading-edge technology, mortgage expertise, local underwriting and excellent personal service. For more Mortgage Markets CUSO information, please visit <https://mortgagemarketscuso.com>