

mails. The software also added a layer of security by pulling loan information directly into the underwriting engine, reducing the number of people with access to valuable consumer data.

“Through OpenClose, we have the ability to stabilize rates and improve our registration process,” said Wiese. “We initially set up our top 60 brokers with OpenClose to streamline registrations while also protecting borrower data.”

The Results

OpenClose has helped Hudson City Savings Bank speed up the loan process, while reducing time-wasting data entry and eliminating manual entry errors. As a result, the bank has seen an increase in loan volume. In one particular instance, Hudson City Savings Bank successfully registered 100 loan lock requests in one hour following an announcement of a pending interest rate increase.

“Being able to handle 100 loan applications on a LOS that did not crash or lose any data was outstanding,” Wiese said. “Going forward, we’re going to mandate that all our broker partners, not just the top 60, use OpenClose to submit loans.”

Hudson City Savings Bank has also saved on its staffing needs thanks to its new technology. Due to the timesavings, they have been able to reassign one data entry position, and once the remainder of their brokerages are submitting loans through OpenClose, another data entry position will be reassigned. The capacity for increased volume, time efficiency savings and lower cost of the software compared to other systems will continue to help Hudson City Savings Bank’s profit margin.

“We have been using OpenClose with 60 brokers for the past year, and the reliability that the software has afforded is helping us improve profitability during the mortgage industry’s downturn,” Wiese said. “OpenClose has provided us with a more affordable operating system and that has helped us attain a higher volume, while being able to reduce staff. I would recommend OpenClose to anyone, because they have saved us a great deal of time and money.”

About Hudson City Savings Bank

Hudson City Savings Bank, which maintains its corporate office in Paramus, N.J., is the largest savings bank headquartered in New Jersey and the third largest thrift in the United States. The bank is a well-established community banking institution with a long-standing tradition of service excellence. For more information, visit the bank's Web site at www.hcsbonline.com.

About OpenClose®

West Palm Beach, Fla.-based OpenClose has been a pioneer of mortgage software solutions since its inception in 1999. The company’s Web-based, end-to-end mortgage banking suite can be customized to any lender’s workflow or business model. For more information, visit the company’s Web sites at www.openclose.com.