

VHDA Mobile Mortgage Office

In the summer of 1996, VHDA began examining ways to improve its product delivery to residents of southwest Virginia. As large conglomerates acquired many small lenders throughout the country and closed many branch offices, rural Virginians were left without a source of affordable home financing and counseling.

In suburban areas, VHDA relies on a network of more than 140 lenders to originate its products. VHDA services a majority of these loans.

With an absence of lenders in rural areas to originate its loans, VHDA developed a mobile-banking program to facilitate its direct origination program and provide a source of affordable financing to rural Virginians.

To date, VHDA's Mobile Mortgage Offices have generated more than 471 low-interest loans worth more than \$29.9 million to homebuyers throughout rural Virginia.

VHDA Launches Mobile Mortgage Office

VHDA introduced the Mobile Mortgage Office in November 1996, instantly making its products more accessible. The VHDA mobile office pilot program visited churches, volunteer rescue squads, fairs and other local events in nine rural counties in southwest Virginia. In its first year, the Mobile Mortgage Office helped more than 70 people secure home financing, tripling the number of loans VHDA had generated the year before the Mobile Mortgage Office program was launched.

Currently, VHDA has two mobile mortgage offices that help pave the way to homeownership for rural Virginians. One serves southwest Virginia and the other covers the Eastern Shore, Northern Neck and southside Virginia. Through these mobile offices, VHDA is able to reach underserved areas of the state and provide homeownership to more Virginians. VHDA operates a third Mobile Mortgage Office in an effort to capitalize on the positive response to the mobile banking program. This Mobile Mortgage Office – the original RV from the 1997 pilot program – is stationed at VHDA headquarters in Richmond and serves primarily as a marketing tool for VHDA at special events and various educational and outreach programs.

Improved Product Delivery and Customer Service

VHDA's Mobile Mortgage Offices often operate in locales that lack the communications infrastructure necessary to relay information quickly, reliably and securely from Richmond to the Mobile Mortgage Office.

With these inefficiencies in conventional telephone communication adversely affecting product delivery and customer service, VHDA equipped both of its mobile offices with MotoSat technology, a state-of-the-art satellite system that provides secure communication of sensitive information via low-cost ground antennas.

Because MotoSat connects the Mobile Mortgage Offices directly to VHDA's origination system, VHDA field loan originators can access credit reports for their clients, check on the status of loans and update client files – all directly from the mobile offices. They also can provide clients with timely financial updates, including interest rate changes and the status of their loan applications, or prompt credit counseling.

The new satellite technology also supports VHDA's mission – to help all Virginians obtain safe and affordable housing by providing secure, reliable, real-time service to rural areas that lack adequate resources.



VHDA's Mobile Mortgage Offices serve rural parts of the state. One covers Southwest Virginia while the other serves the Eastern Shore, Northern Neck and Southside Virginia areas.



To see the schedule of VHDA's Mobile Mortgage Offices, go to www.vhda.com. Click on "Mobile Office" under "Quick Links" under the "Homeownership Programs."

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