



iMortgage Advancements

Recent mortgage technology activity

September 26, 2008

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New and updated mortgage origination software offerings dominated the latest mortgage technology activity. Two companies announced services that help lenders better analyze their loan portfolios.

Mortgage banking cooperative Lenders One has endorsed Avista Solutions for its members, who will receive special pricing on the Web-based loan origination system, according to a press release last week. The offering includes loan product eligibility and pricing and imaging functionality. It can be purchased on a pay-per-loan basis.

Point 6.2 has been released, Calyx Software announced last week. The new version is fully compliant with changes to loans insured by the Federal Housing Administration that take effect on Oct. 1. Those changes include updated Underwriting and Transmittal Summary forms as well as the updated FHA HUD/VA 92900 addendum form.

Calyx also said the update enables compliance with a new California Mortgage Loan Disclosure Statement.

ATLOS LLC said yesterday that its new Web-based mortgage loan processing and document management system enables originators to operate on cloud computing -- where all borrower data is stored online instead of on paper or in the user's computer. Access to loan information is available from any Internet connection, and loan fraud prevention is also included.

"ATLOS was originally an internal system for a New Orleans based mortgage company," ATLOS owner Randall Nachman said in a statement to MortgageDaily.com. "After Hurricane Katrina destroyed this company's office, the owner knew his internal software was something many other mortgage companies could benefit from. It allowed his company to retain all customer loan data when most mortgage companies in New Orleans lost everything, including their paper files."

Capital Direct Financial Inc. has begun utilizing Loan Score Decisioning Systems' product eligibility and pricing engine, automated underwriting system and broker portal, Loan Score reported last week. The system integrates with ProLender, the wholesale lender's back-office LOS.

Mortgage Cadence Inc.'s Finale document solutions has been integrated with Ibis Software's Reverse Mortgage Originator, an announcement Wednesday said. The alliance ties in reverse mortgage marketing applications with reverse loan disclosure and document services.

A new suite of mortgage portfolio credit review tools was announced by Informative Research last week. The new service analyzes individual loans within portfolios to more accurately predict performance.

Nomis Solutions announced last week that its acquisition of London-based Perspecta LLC will improve its ability to help U.S. lenders more profitably and efficiently manage impairment risk, prepayment risk and cross-sell opportunities in their existing portfolios.

"Impairment risk results from a combination of the higher risks of delinquency and default and the decreasing value of the underlying assets in lender's existing customer portfolio, which can lead to a need for increased provision requirements," Nomis stated. "This is magnified by the effect of adverse selection, which arises from the greater likelihood that borrowers with a lower risk of delinquency and default may prepay their mortgages in order to get a better deal with another lender.

"If not managed properly, these factors may leave mortgage lenders' books with a portfolio that could have higher expected losses than anticipated."

CenturyPoint Mortgage was awarded the Standard of Excellence award in the financial services category by the Web Marketing Association, parent First Century Bank, N.A., said last week in a press release. The CenturyPoint Web site was rated high for its design, useful mortgage content and ease of use.