



Development of a Mortgage Collateral Management Application for a Federal Bank

Client

The Client is a cooperative, wholesale bank that helps meet community credit needs by providing readily available, competitively priced credit products and services to financial institutions. Members include commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies and community development financial institutions.

Challenges

The bank was planning to replace their existing Collateral Management System (CMS) with a Mortgage Collateral Management (MCM) application for the management of liquid assets and mortgage collateral pledged to secure low-cost loans by member banks. They wanted to use the latest technologies suitable to their ecosystem while incorporating process automation.

The existing system provided limited collateral management capability which resulted in challenges to manage data feeds from various trading and market systems, and data quality issues were frequent. The process was time-consuming and required a high-level of user input and diligence. The Client was looking at a new solution that was quick to implement, scalable and easy to maintain.

Additionally, this project was transitioned to Opteamix after the incumbent IT vendor had issues in terms of timelines, performance and quality (defects). The Client wanted Opteamix to take over the project from the vendor and deliver as per the original schedule.

Solution

Opteamix worked closely with the Client to develop and implement the new Mortgage Collateral Management application.

The scope of the services provided by Opteamix included:

- Application Development and Management
- Test Automation
- UI/UX
- DevOps

The following are the highlights of the solution that we implemented for the Client:

- ▶ Opteamix implemented a solution that used the latest technologies and offered the client substantial efficiencies, as well as intelligent business reporting and auditing with respect to collateral management.
- ▶ The platform was designed to integrate seamlessly with third-party financial services and employed an intuitive user-interface design.
- ▶ During the Discovery phase, we focused on identifying the engagement charter which detailed the business drivers and putting together a comprehensive roadmap for the application development.
- ▶ Adopted Agile delivery methodology and leveraged our global delivery capability to execute this engagement, with the right mix of onsite and offshore team members.
- ▶ Opteamix worked very closely with the client to ensure an exceptionally smooth service transition from the Client's incumbent IT vendor.
- ▶ Redesigned the core module of the application to handle larger volume of data efficiently and, re-architected a few modules to de-couple it from the legacy application to resolve dependency issues.
- ▶ Implemented a fully automated Continuous Integration and Delivery (CI/CD) framework that leveraged Opteamix's proprietary DevOps framework.
- ▶ Implemented Test Automation by leveraging our proprietary Behavioural Driven Development Framework for regression testing using Selenium web driver.

Technology


- ▶ Groovy and Grails
- ▶ Java
- ▶ Oracle 11g
- ▶ Crystal reports
- ▶ Confluence and JIRA
- ▶ Tomcat, Maven and Jenkins
- ▶ Chef
- ▶ Capistrano
- ▶ Selenium
- ▶ Cucumber

Value Delivered

Opteamix delivered a next-generation Mortgage Collateral Management system consisting of 19 modules that comprised of 1,200 plus user stories. The total effort involved in executing the project was more than 60,000 person hours.

The critical benefits accrued are as follows:

- ▶ The Client was able to modernize their legacy application to a new platform on time and within budget.
- ▶ The new solution provided enhanced functionality to allow the bank to not only minimize risk but at the same time provide efficient services to its members.
- ▶ Opteamix leveraged global delivery capability to execute the engagement at a reduced cost and put together a team that exceeded the Client's expectation.
- ▶ The new application helped implement enhanced business processes and eliminate manual processes.

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- ▶ Improved usability for both internal and external users.
 - ▶ Opteamix brought efficiency to the engineering process by automating activities related to testing, build and release management, etc. resulting in savings in terms of cost and effort.
 - ▶ Enhanced scalability through standardized frameworks and for expanded service through integration with third-party platforms.

About Opteamix

Opteamix is a digital automation technology consulting firm with deep expertise in Application Development, Robotic Process Automation, Artificial Intelligence, DevOps, Enterprise Mobility, and Test Automation Services. We are headquartered in Denver, Colorado with a wholly-owned delivery center in Bengaluru, India.