



## Next-Generation Loan Origination System Platform for a U.S. based Mortgage Technology Company

### Client

The Client is a technology company managed by mortgage origination professionals which focuses on developing innovative technology products for the U.S. mortgage industry. The Client also owns a mortgage banking company, meaning they have firsthand knowledge of the complex rules governing the U.S. mortgage industry. Since the Client works within the mortgage space every day, their goal is to simplify the mortgage industry's complexities by building innovative products.

### Challenges

The loan origination processes in US Mortgage banks have undergone extensive changes over the last few years due to the strict lending regulations that govern the industry. The Client wanted to build a Loan Origination System (LOS) that helps mortgage banks:

- ▷ Shorten the time it takes to process mortgage loans
- ▷ Expand business by retaining existing customers and generating more loans
- ▷ Achieve 100% compliance (MISMO, TRID, etc.)
- ▷ Integrates seamlessly with the back office for loan servicing
- ▷ Caters to the secondary mortgage market
- ▷ Integrate with major interfaces such as Credit, Fraud, IRS (with a single sign-on), etc
- ▷ Define customizable workflows and task stations
- ▷ Use innovative tools such as Automated Needs Lists, Sophisticated Calculators, What-if Scenario Management tools, etc., to support the Loan Officers, Processors and Underwriters
- ▷ Develop a configurable system for the ever-changing business needs, easy maintenance and instant support

Although there are a host of Loan Origination Systems (LOS) already available in the market, banks still spend a substantial amount of time and effort ensuring data integrity, fixing interfaces with third-party systems, simplifying workflow issues and reporting compliance. Given these issues, the Client wanted to design and develop a next-generation LOS with a SaaS platform origination system that is:

- ▷ Cost-effective for mortgage lending companies (of all dimensions) - from small mortgage brokers to large corporations

- ▶ An integrated solution that comprises CRM, origination, processing, point-of-sale support, underwriting, closing and funding, interim servicing and investor delivery functionality
- ▶ Omnichannel with 24X7X365 availability
- ▶ Reduces the time required to complete loan origination
- ▶ Increases the integrity of credit decisions and loan documentation
- ▶ Ensures that the users can process mortgages anywhere and anytime, with a secure and controlled access level

## Solution

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Opteamix worked closely with the Client to develop a next-generation cloud-based LOS platform, which is Mortgage Industry Standards Maintenance Organization (MISMO) compliant, using the latest Microsoft technology stack and a Service Oriented Architecture (SOA). The LOS was developed using Opteamix's adapted Agile Framework, customized for efficient global delivery. Small teams were deployed to work on developing and integrating multiple modules to expedite time-to-market.

The new platform is an integrated loan origination and back-end system allowing mortgage lending companies to run their entire operation using just one system, including origination through delivery into the secondary market and post-closing follow-up. In addition to standard LOS functionalities, the application includes Customer Relationship Management (CRM) capabilities, a mortgage back-office processing module, and advanced reporting and analytics functionality.

The LOS is designed to automate and streamline the loan origination and mortgage back-office processing procedures. The state-of-the-art workflow allows organizations to configure business rules quickly to conform to their lending processes, both now and in the future. It also includes wizards, widgets, robust pipelines, and many more features that take automation and control to the next level, allowing lenders to close loans more quickly and provide better customer service.

It is available as a Software as a Service (SaaS) solution and is hosted on Microsoft's Azure Cloud, using a secure multi-tenant architecture designed to virtually partition its data and configuration, empowering each client organization to work as a customized virtual application.

Opteamix spent considerable time designing a system with a flexible and scalable architecture to support the needs of very large mortgage originators and small mortgage brokers. The application has more than 30 software integration interfaces for services such as pricing, appraisal, tax, title, insurance, compliance and more.

## Technology Stack

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- ▶ Cutting Edge Microsoft Technologies
- ▶ Azure Cloud

## Value Delivered

Some of the key benefits the client achieved by engaging with Opteamix are listed below:

- ▷ Implementation of Opteamix's Cloud framework has helped **reduce the costs by 30%**
- ▷ The new LOS has helped streamline business processes more efficiently and speed up the loan process while reducing data entry and eliminating manual entry errors
- ▷ The new LOS is a cloud-based application hosted as a SaaS model, which means **greater reach and 100% uptime, less need for IT resources and low cost of ownership**
- ▷ Integration with multiple service providers for compliance and regulatory data like Credit Score
- ▷ Elimination of manual report generation has resulted in **saving time**
- ▷ Using Opteamix's Behaviour Driven Test Automation suite for functional and regression testing has reduced testing efforts
- ▷ The system converts risk into a competitive advantage by identifying tolerance levels and automating practices within those levels
- ▷ Automating the underwriting process through the new application has helped minimize credit risk
- ▷ Each mortgage lender has an exclusive instance of the application, as well as their database. This model provides superior security compared to "multi-tenant" solutions and meets the requirements of banks, credit unions, and other clients that desire high-level security

## 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.