

Full-Service Mortgage Banker Adopts Paperless Processing and Underwriting, and Perfects Its Wholesale Channel with DataTrac Implementation

SAN DIEGO, Calif. (SEND2PRESS NEWSWIRE) – California-based full-service mortgage banker Pinnacle Capital Mortgage (Pinnacle) credits Del Mar DataTrac, Inc. (DMD), the leading provider of affordable end-to-end mortgage lending automation solutions (www.dmdinc.com), with enabling its adoption of paperless lending, streamlining its underwriting processes and strengthening its wholesale channel. With almost \$4 billion in 2009 volume, 60 percent of Pinnacle's business is from the wholesale channel and the remaining 40 percent is from its retail affiliates.

Pinnacle's business mission includes a commitment to total quality support for each business channel, and an unblinking eye on loan-level regulatory and investor compliance. Pinnacle needed to eliminate costs associated with moving paper documents between branches, operations centers and the corporate office, while increasing operational efficiency and scalability; and to accelerate the sale of loans to maximize their warehouse potential.

Pinnacle SVP Ed Coker selected DataTrac as its lending system of record, DataTrac EDM (formerly known as DocumentTrac) as its electronic document management system, and DataTrac Web to improve the loan data and image submission process, as well as the communication between originators and back-office service units.

"DataTrac is intelligent, intuitive and simple to use, which makes our business processes much easier to learn and to follow," Coker said.

Coordinated on the DataTrac platform, each of [Pinnacle's four production centers](#) is responsible for loan file set up; and each center can accept loans from both the retail and wholesale channel. Each of the centers offer full underwriting, processing, documents, and post-closing services to ensure the completion of all the "bits and pieces" that have to be put together before loans go to the centralized corporate post-closing operation.

Loans are submitted by a Pinnacle retail affiliate to the production center in a paperless format so that they can be directed straight through to underwriting. Pinnacle has assigned customer service representatives to its wholesale channel for loan file set up processes, and any indexing of loan images into DataTrac EDM.

"Our goal is to become completely paperless – both with our retail and affiliates and our wholesale originators – by getting the credit package entered electronically before it hits our central operations center," said Coker.

Brokers that work with Pinnacle originate through their own front-end system, delivering their image files through an email gateway that pulls the files into DataTrac EDM.

“Like everyone else in wholesale, we’re still making decisions from a compliance perspective regarding the regulatory question marks around TPO lending,” Coker said “For now, we take on the responsibility for appropriate compliance and due diligence review, and put our quality processes to work with DataTrac as our system of record allowing us to reduce risk by eliminating rekeying between broker-facing and retail-facing file entry.”

As for regulatory burdens and increased investor demands, Coker says there is such a stringent quality standard to get a loan purchased, that Pinnacle does a lot of its risk mitigation by being selective on the front end. And, for added assurance, Pinnacle has implemented DataTrac rules for real-time process audits.

“We know what is in our pipeline at all times,” he said. “This is especially critical for managing multiple warehouse line relationships and multiple origination channels. With DataTrac’s rules-driven processes creating very high quality loan files, we’re not so concerned about risk retention with our loans to Fannie, or any other investor for that matter.”

About Del Mar DataTrac (DMD):

Founded in 1991, Del Mar DataTrac is the leading provider of affordable end-to-end loan automation solutions for mortgage lenders, banks, and credit unions. DMD offers a scalable workflow platform that enables lending best practices by leveraging DataTrac as the back-office hub along with a sophisticated point-of-sale system, a web-based originator portal and commission engine, and a management dashboard – all in a paperless environment.

The DataTrac Suite is designed by mortgage lenders for mortgage lenders who strive to deliver extraordinary customer service, increase production and profitability, reduce risk, and streamline overall efficiency. For more information, visit www.dmdinc.com.

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