

DMD President Rob Katz Tags 2010 'Year of Mortgage Origination,' Says Point-of-Sale Key to Quality Control, Investor Confidence

SAN DIEGO, Calif. (SEND2PRESS NEWSWIRE) – Rob Katz, president of Del Mar DataTrac®, Inc. (DMD), the leading provider of [affordable mortgage lending automation](#) solutions, and an industry pioneer in business intelligence, paperless lending, and loan process workflow tools, says that the most important lesson learned by mortgage lenders in 2010 is that loan origination has become the focal point for quality control, salability, and overall loan performance.

“We knew in late 2009 that RESPA was going to create a stir for lenders in 2010,” said Katz. “And it did for some lenders more than others, depending in part on whether their LOS and docs providers had prepared them, and in part on how their loan originators embraced new processes.”

What the industry did not see as clearly was that RESPA would highlight an inherent weakness in the loan origination process – its vulnerability to human error, force of habit, manipulation and fraud by loan originators themselves.

According to Katz, beginning in January lender feedback on RESPA consistently pointed out the challenges created by “rogue originators.” By the time DMD held its annual mid-year client conference, he said, not only was RESPA casting an unflattering light on some point-of-sale processes, but the still fresh concept of Fannie Mae’s Loan Quality Initiative (LQI) was also drawing attention to the downstream impact of flawed originations.

“Even before RESPA, originators’ point of sale practices had gained some negative exposure, especially with regard to broker originations, but in 2010 it became crystal clear that being both profitable and reputable as a mortgage lender will demand closer management of loan originators at the POS,” said Katz. “At our client conference this year it was clear that one of the greatest pain points for mortgage lenders was their existing point of sales tools to provide adequate control to the origination process.”

That’s why, Katz says, DMD burned the midnight oil throughout Q2 and Q3 to completely rebuild its POS solution, known in the marketplace as InTrac, from its flat file architecture to a SQL database. Recently launched as DataTrac Originator, the DMD POS makes the same level of data integrity controls, workflow monitoring and process management available that the flagship DataTrac platform brings to the mortgage lending back office.

“Loan level quality checks are the new reality for investors, whether those investors are government-sponsored or private market,” said Sue Sroka, Vice

President of Client Services for DMD. “We made a massive investment in redeveloping the DataTrac POS, to support lenders’ origination needs such as RESPA and MDIA compliance, business-rules-driven policy enforcement, task tracking and alerts to ensure pipeline progress.”

According to Katz, 2010 was also a watershed year for paperless lending adoption in that the majority of mortgage lenders realize that paperless lending is the future of the industry regardless of whether they make the change now or in 2011.

“The growing popularity of [paperless mortgage lending operations](#) should not come as a surprise to anyone,” Katz said. “It is clear from the success stories we hear and read about every day that the universal adoption of paperless lending is imminent. The events of 2010 sealed that deal if it was not already sealed.”

About Del Mar DataTrac:

Founded in 1991, Del Mar DataTrac (DMD) is the leading provider of affordable 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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