

Cendera Funding Selects Web-enabled DataTrac Originator to Replace Point-of-Sale Technology

SAN DIEGO, Calif., May 23, 2011 (SEND2PRESS NEWSWIRE) – Del Mar DataTrac, Inc. (DMD – www.dmdinc.com), the leading provider of affordable end-to-end mortgage lending automation solutions, and an industry pioneer in, paperless lending and loan process workflow tools, has signed Fort Worth, Texas-based Cendera Funding for its DataTrac Originator (DTO) point-of-sale (POS) solution.

Founded in 1998, Cendera Funding is a retail mortgage banker specializing in the north Texas market. With plans for continued growth, it recognized the need to mitigate the substantial risks emerging relative to RESPA disclosure compliance, as well as imminent Dodd-Frank regulatory enhancements.

Since 2008, Cendera Funding has been a user of DataTrac, the DMD flagship database platform for mortgage banking operations, and had utilized Calyx Point as its point-of-sale technology for loan officers and processors. “That combination was effective throughout most of our growth,” said Cendera Funding CIO, Chris Mace. “Calyx was familiar to most industry originators, making it easy for us to recruit new talent. Meanwhile, DataTrac provided the operational efficiencies and controls necessary to prevent fatal loan errors prior to closing, and turn our warehouse lines”.

However, Cendera’s needs changed dramatically with recent RESPA reform. “Mortgage lenders can implement all the policies and procedures they like to cope with new regulations, but ensuring that they are actually being followed is another thing entirely,” said Mace. “It was immediately clear that we needed more effective controls over origination behavior, and that our existing POS solution could not adequately meet that need. Catching mistakes prior to closing was no longer a viable option – we needed a solution that could prevent errors altogether.”

Enter DataTrac Originator (or “DTO”), DMD’s freshly released point-of-sale technology. “When DMD came out with their new point-of-sale we were excited about the opportunity to extend to our origination and processing activities the level of control we already enjoyed with DataTrac in our back office service units. Then we were blown away to see that DTO’s features far exceeded what we had hoped for,” said Cendera Funding founder and CEO Brian Collins.

One of Cendera’s investment criteria was that the winning solution be a web-enabled, database-oriented application. DTO’s SQL database architecture eliminates clumsy folder management and dramatically speeds performance when compared to “yesteryear” architectures like that of Calyx Point and Ellie Mae’s Encompass. “We required a technology with proven scalability; not a flat-file architecture with a database wrapped around it,” Mace clarified.

“We don’t want to get to a few hundred loans per month only to have to go through this again.”

Cendera’s primary decision driver, however, was to control compliance in its origination activities and support its growth agenda. DTO’s form-based screens make it easy to train new loan officers regardless of experience level. Intuitive alerts guide even the greenest of loan officers through the labyrinth of mortgage compliance. Robust field-level security, business rules, and custom automation features give mortgage lenders unprecedented control over the application and disclosure compliance.

“That’s why we are relying on DTO’s point-of-sale work flow, which will allow us to eliminate much of the ‘human error’ factor, plus a lot of other issues before they ever get to closing. This is a concern not just for Cendera Funding, but for any mortgage banker operating in today’s marketplace,” he said.

“Cendera Funding is a great example of a mortgage banker that is in it to succeed for the long-haul, and has a vision for how technology will enable that. We are delighted that they’ve added DTO to their DataTrac Product Suite,” said DMD president Rob Katz. “DataTrac Originator was built to serve as the de facto industry standard for a mortgage lending POS, so we are pleased that its functionality appeals to a business for which we have the deepest respect.”

“We selected DataTrac Originator after comprehensive due diligence because it extends and improves upon the level of control we have historically enjoyed with DataTrac in an end-to-end environment. We are confident DataTrac Originator will meet our needs in 2011 and well into the future,” said Collins

About Del Mar DataTrac (DMD):

Marking its 20th business anniversary in 2011 and with more than \$2 trillion in mortgage loans funded through DataTrac since its inception, 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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