

E-Fulfillment Platform

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Promise of Electronic Fulfillment

- Never Happened
- Number of Advertised solutions
- None (or very few) implemented
- Lender's didn't buy it
- We never delivered

Lessons Learned

- Mortgage.Com
- eLoan
- Lending Tree
- nCommand
- HTI (Microsoft)

Old Models Salvageable?

- Technology
- Traction
- Take what we currently have
- Financially over our heads?
 - > Any incentive left for the incumbent players?

Riding a Dead Horse

- Dismount
- Re-think the problem
- Solve the real problem
- Right incentives
- Correct value proposition

Electronic Fulfillment is Backward

- Currently fulfillment is a process of successive approximations
- Current technology
 - > Screen click our way to fulfillment
- Every loan should come with a recipe
- Loan should tell you how to finish it off
- Better yet, every loan should come as a smart document with:
 - > embedded executable plan
 - > services and information included

What Do We Need?

- Network problem
- Get all mortgage participants connected
- Expose the intelligence at each node
- Information is free flowing

Connectivity

- Current state of connectivity
- Not just electrons – quality issue
- False lighthouses
- Impediments:
 - > Technology
 - > Legacy systems
 - > Lack of value proposition

Intelligence in Connectivity - Services

- Thorniest issues in Mortgage Lending
 - > Solved by complex objects
- Objects Accessed by simple *Web Services*
 - > Atomic services to build
- Web services expose the true Intelligence at each node
- Web Services are like building blocks
- Web Services building blocks can build:
 - > Broker Portals
 - > Service Provider Aggregators
 - > Loan Exchanges
 - > Real Estate Aggregators
 - > Outsourced Fulfillments
 - > Lender technology – origination, fulfillment

Intelligence in Fulfillment

- Underwriting Engine to creates a roadmap for each loan
- Add in lender conditions and waivers
- Use roadmap to price services
- Hit best price for services
- If accepted – execute roadmap
- Drive workflow
 - > Including automating the ordering process

**The work is not over until the loan
fulfills itself**



Questions & Answers

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