

Connecticut Home Mortgage

Company Profile

Headquartered in Shelton, the firm has more than 60 offices in Connecticut and Rhode Island. They offer home loans for purchasing, refinancing, as well as for second homes and investment properties.

Connecticut Home Mortgage has been a NYLX user since October of 2007.

Connecticut Home Mortgage

Connecticut Home Mortgage Picks Up Greater Margin with Best Execution and Incorporates Eligibility throughout the Loan Process Eliminating Labor Cost.

The Challenge

The old way of manually reviewing rate sheets simply doesn't cut it anymore. Originators need the newest technology to succeed.

With too many rate sheets and habitual use of the same investors, CT Home Mortgage needed to provide better tools to its originators.

Connecticut Home Mortgage wanted to make sure their 50+ investor and broker options, along with vast program availability, best met their customers' needs. More importantly, they wanted to get their loan officers away from pricing sheets and move to a centralized pricing platform.

Because originators had a large number of rate sheets available to price loans, they would get into a routine of using the same few investors over and over again.

This is by far a best execution opportunity and more often than not, originators would miss out on aggressively priced investor programs, thus leaving money on the table for the firm. Utilizing rate sheets and guidelines, they could not consistently generate accurate lending parameters and eligibility criteria, making their jobs more difficult than necessary.

Eligibility just at point of sale is now insufficient. With investor programs changing so often, eligibility must be run throughout the entire mortgage origination cycle, in order to ensure the borrower continues to meet loan requirements.

“We picked up greater margin with best execution and incorporating eligibility lowered our labor cost.”

Lisa Koeper

Secondary Manager and VP
Connecticut Home Mortgage

The Solution

Incorporate the NYLX Best Execution pricing platform and verify borrower eligibility throughout the process.

After Connecticut Home Mortgage saw a demonstration of NYLX's pricing and eligibility capabilities, the company immediately signed on.

Now its originators can consistently verify each borrower's eligibility throughout the entire loan process directly from the NYLX interface. This automation has reduced labor costs and made the operation more efficient and less stressful.

Solving the problem of eligibility changes has alleviated deal destruction and enabled the company to close more loans with less headaches.

The Results

Originators see how easy it is to price a loan or do a quick quote/eligibility.

“I was anticipating resistance from our originators, since they were so accustomed to working off of select pricing sheets,” said Lisa Koeper, Secondary Manager and VP, “but when they saw how easy it was to price a loan, do a quick quote or eligibility, they were more than satisfied with the tool.”

The firm has successfully transitioned from pricing sheets to NYLX, and has greatly reduced the labor associated with its trading desk. Today, the company's originators have increased confidence when pricing loans or conducting eligibility scenarios.

Originators found out what others using NYLX already know. In these times of abundant and rapid change, it is impossible to manually arrive at the best execution of a loan scenario without leaving money on the table.

Now that every dollar counts, it's important to leverage new technologies that allow you to obtain the best deals available.



CASE STUDY

About NYLX

NYLX is the market leader for automated mortgage data applications and solutions. From point of sale to secondary market, NYLX makes mortgage investor data actionable, providing our customers a strong return on investment. We give mortgage professionals the unique ability to attract borrowers, adapt to market conditions in real-time, make smarter decisions and achieve better executions on transactions. With over one million pricings per month, our flagship on-demand product eligibility and pricing platform, LoanDecisions, is used by banks, credit unions and mortgage bankers nationwide. Additional information may be found at www.nylx.com.