

REM N leverages NYLX's lock desk solution to improve operational efficiency and control investor pull-thru ratios

Case Study

COMPANY

Real Estate Mortgage Network
Lisa Donato,
VP of Secondary Marketing

The Challenge: With over 20 ways to lock in a loan, REMN had to get control of rate locks and manage investor pull-through.

With their manual processes, REMN was faced with either loan officers leaving money on the table or negatively impacting investor pull-thru. Additionally, it was difficult keeping track of each investor's eligibility requirements for conventional and niche lending scenarios.

Like many mortgage companies, REMN initially relied on originators to price and lock loans using their arsenal of approved investor websites. This old-school method posed many operational issues as well such as:

- Managing user ids and passwords for multiple sites
- Difficulty in managing the lock pipeline in a timely manner
- Inaccurately priced loans

"We tried other pricing engines and they simply didn't deliver as promised."

"We were challenged with executing at the correct pricing," according to Lisa Donato, REMN's VP of Secondary Marketing.

Lisa realized that the current method was limiting the desired growth of the company. She also needed to standardize her lock management to increase control over what was being submitted. Lastly, Lisa knew she needed a system that ensured that loan officers quoted the best rate quickly and accurately.

The Solution: Provide a centralized method for accepting and managing multiple investor rate locks.

NYLX's reputation in the industry as well as an extensive demonstration of the tool's capabilities sold REMN. They could see clearly that they could solve both their front-end problem of inaccurate, untimely results and back-end problem of insufficient lock management with one comprehensive solution.

In 2006, REMN selected NYLX as their Product Pricing and Eligibility system. Utilizing, the centralized method for submitting, accepting and managing locks across multiple investors would significantly streamline operations and increase profits.

Also, Lisa recognized that with the same platform, her loan officers could accurately price available products within NYLX in seconds allowing them to work more leads through the day.

The Results: Less time, greater accuracy and control of investor pull-thru ratio.

"Our organization has complete confidence in the pricing populated in the NYLX engine daily", said Lisa Donato. "Data accuracy and efficiencies particularly in circumstances of volatility has only continued to strengthen our organization's relationship with NYLX."

And since all loans are locked in NYLX, the best-execution pricing strategy earns REMN more money on every loan. The solution has been so successful that REMN trains new associates on NYLX immediately upon hire and even touts the NYLX solution when recruiting.

"We found that with its extremely accurate data and fully integrated tools; we can lock all of our loans within NYLX and expect full price matching. This has attributed to the growth of our staff and most importantly, growth of our profits."

About REMN

Founded in 1989 and headquartered in River Edge, N.J., Real Estate Mortgage Network (REMN) is a full service mortgage banker with a wide variety of mortgage solutions. Real Estate Mortgage Network, Inc. has been a NYLX client since 2006.



NYLX is a leader in product and pricing engine solutions, providing clients with superior strategies to maximize revenue and streamline processes. The firm leverages its technology expertise and depth of knowledge to provide clients with compelling economics and access to solid partnerships.



100 Valley Road, Suite 201
Mt. Arlington, NJ 07856
866-557-6959 info@nylx.com