



Startup Maryland FHA wholesale lender unveils LOS, broker portal strategy

Maryland-based MBA Financial Solutions has chosen Mortgage Builder Software Inc. as its loan origination systems (LOS) provider.

MBA Financial cited several product features and the LOS's ability to be customized as reasons for its decision, according to a statement from Mortgage Builder.

"Mortgage Builder's broker portal allows our brokers the ability to view any loan status in their portfolio in real time," said **Jack Schammel**, president of MBA Financial Solutions. "Brokers can review underwriting conditions, as well as the status of each loan via the Web, dramatically reducing the amount of incoming calls we receive. An advantage for us is having the ability to lock in rates on the Web, which cuts down on faxes and misplacement of lock requests made by the broker. Crucial loan information is available via the Web from program guidelines, rates and forms, making it extremely convenient for brokers to do their job quickly and efficiently."

MBA Financial also selected Mortgage Builder's Wholesale Broker Portal, a privately branded, direct-to-broker Web site. Brokers can view their pipeline, loan status, underwriting conditions, current loan programs and rate sheets. Brokers can still operate on their own third-party LOS by uploading files from their existing system to the Web site, which integrates into Mortgage Builder. A requested rate lock will automatically generate an e-mail to the lender's secondary marketing department. Rate lock confirmations are automatically sent to the broker, according to the statement.

"As a start up (Federal Housing Authority) wholesale lender, we need a solid end-to-end broker portal to succeed in this market," Schammel said. "The system's built in functionality for processing and closing FHA loans, along with the ability to keep up with the ever changing FHA requirements and documentation made Mortgage Builder a must have for us."

Mortgage Builder's software automatically calculates down payment percentages and warns users if the 3 percent investment requirement is not met on any FHA loans. The system also calculates the maximum mortgage amount allowed by FHA, according to the statement.

The system determines the eligibility for mortgage insurance (MI) premiums based on FICO scores by allowing users to setup various MI charts for FHA based on credit score ranges. The system can set up scenarios that allow the proper upfront premium to be calculated for streamlined refinancing of an existing FHA loan or for first time home buyers, according to the statement.