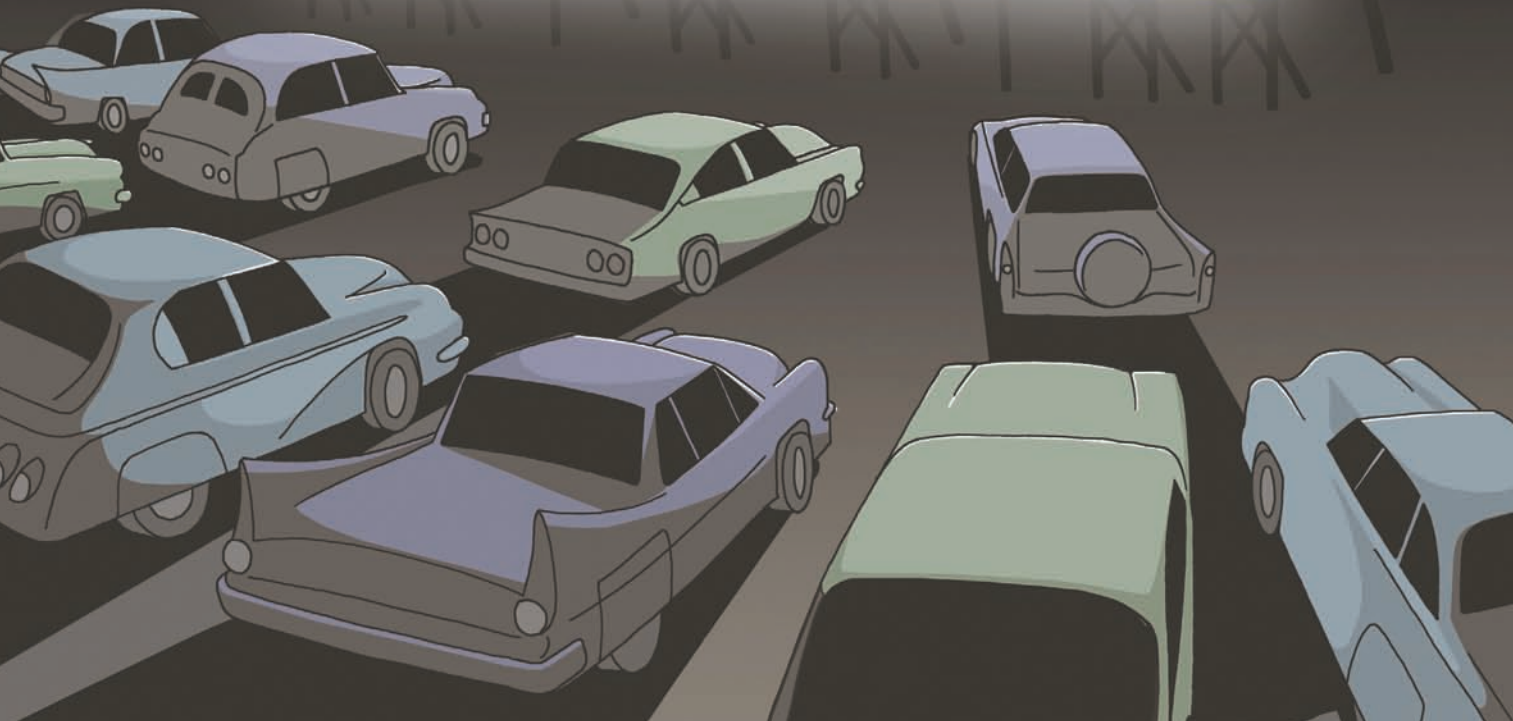
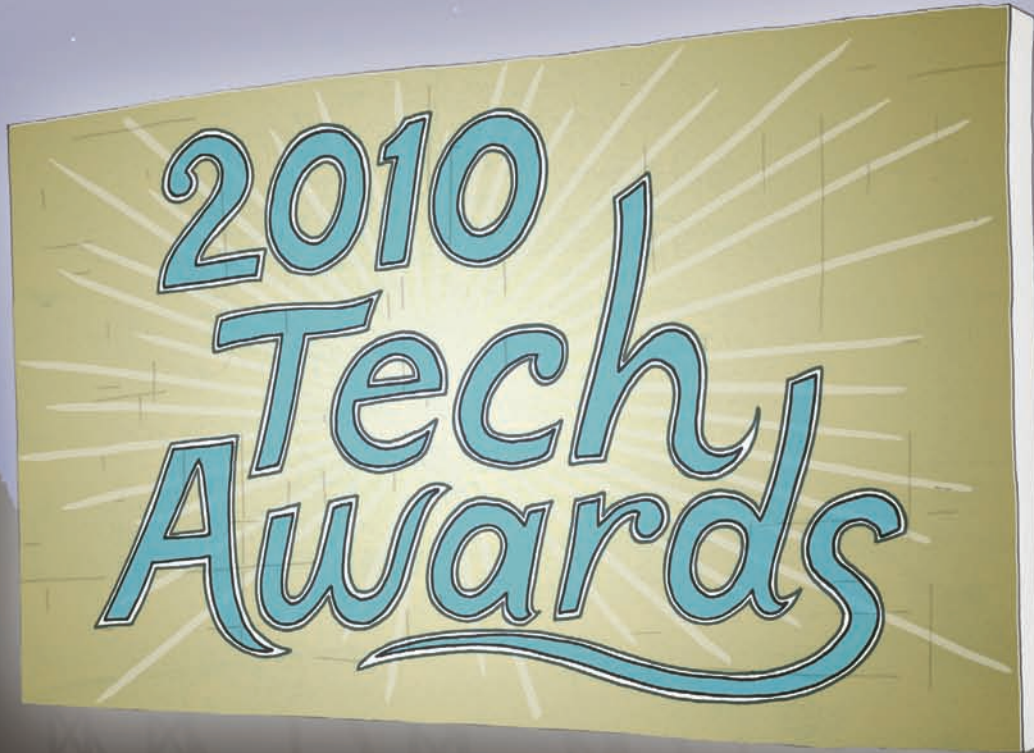




MORTGAGE TECHNOLOGY



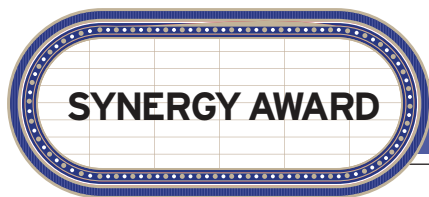


2010 Tech Awards

THIS YEAR'S WINNERS ARE...

The history of motion pictures dates back to the 1880s. With the development of celluloid film for still photography, it became possible to directly capture objects in motion in real time. The development of the motion picture camera allowed the individual component images to be captured and stored on a single reel, and led quickly to the development of a motion picture projector to shine light through the processed and printed film and magnify these “moving picture shows” onto a screen for an entire audience. These reels came to be known as “motion pictures.”

The movies are an example of groundbreaking technology. Similarly, this year's Mortgage Technology Awards continue to recognize technology innovation within the mortgage space, and many of our honorees' solutions change the way we look at things. We are proud to shine a light on the following industry best practices for your viewing pleasure!



The Synergy Award goes to technology initiatives and alliances that show exemplary interoperability in a production setting to advance the cause of automation and e-commerce. This year the winner is Veros.

Veros has been a leader in the automated valuation and predictive valuation methods sector virtually since commencing operations in 2001. The company rapidly built a strong reputation for accuracy, consistency and advanced analytics that endures today. Veros is also renowned for its thought leadership through its annual Predictive Methods Conference and other contributions to the mortgage industry.

However, Veros is really in a class of its own because of the contribution that it has made to move the entire mortgage industry toward a data-driven approach to mortgage lending. Because of its reputation and expertise in technology development and innovation, Veros was selected by Fannie Mae as the technology provider for its Collateral Data Delivery Program in 2009. In 2010, the company was designated the technology provider for the Uniform Collateral Data Delivery Portal, the method by which both Freddie Mac and Fannie Mae will receive electronic appraisals prior to loan delivery beginning April 2011.

This initiative and its technology directly support the Uniform Mortgage Data Program, which was initiated by the FHFA on May 24, 2010. The creation of this platform for electronic loan information delivery represents the ultimate in synergistic technology for the mortgage industry.

The UCDP portal, which is to be built, maintained and supported by Veros, evolves on its effective date of April 1, 2011 to become the standard technology for electronic appraisal data delivery across the entire mainstream of the American mortgage industry.

In addition to providing a complete shift away from antiquated paper-based process methodologies, the platform provides digital capabilities that bring true transparency to the mortgage business for the first time on a large scale. Going forward, each data element can be

checked, analyzed, compared and verified in a standard format using electronic means, eliminating data reentry, post-funding human error and obfuscation, and vastly reducing the potential for fraud.

In doing this the Veros platform is developed based on open industry data standards created through the Mortgage Industry Standards Maintenance Organization. Veros and the GSEs could have opted to construct a proprietary solution, but instead opted to embrace the work of MISMO. MISMO, the technology standards development body for the residential and commercial real estate finance industries, is a wholly owned subsidiary of the Mortgage Bankers Association.

The MISMO standards are grounded in an open pro-

WE COMMEND:

MERS is recognized for creating a true industry utility that is now available to help in the fight against mortgage fraud. MERS FraudAlert reduces the risk of residential mortgage fraud from the point-of-origination by facilitating the sharing and reporting of key data. Lenders can submit loan application data in real time. They can also submit incident reports, identifying suspicious activity and confirmed fraud, which is matched against submitted loan applications. We also commend Titan Lenders Corp. and ComplianceEase Titan Lenders Corp. for creating an automated loan review process that is destined to serve as a model for many if not all state HFAs.

cess to develop, promote and maintain voluntary electronic commerce procedures and standards that allow mortgage lenders, investors in real estate and mortgages, servicers, industry vendors, borrowers and other parties to exchange real estate finance-related information and e-mortgages more securely, efficiently and economically. An all-volunteer organization, MISMO promotes data consistency among transaction participants, reduces processing costs, increases transparency and boosts investor confidence in mortgages and real estate as asset classes while permitting cost savings to be passed on to borrowers and other customers.

With this technology, Veros has played a key role in changing the landscape of the mortgage industry for the foreseeable future and creating an environment for long-term trust on the part of mortgage investors around the globe. **MT**