A Digital Platform to Simplify Mortgage Management

About the Client

We are working with Fannie Mae and Freddie Mac approved, tech-enabled residential mortgage servicers that started in 2019.The company helps to service US based home mortgages.

The company is a tech-first company and has reimagined the mortgage stack from ground up and is able to significantly increase the servicing efficiency per loan with help of technology.
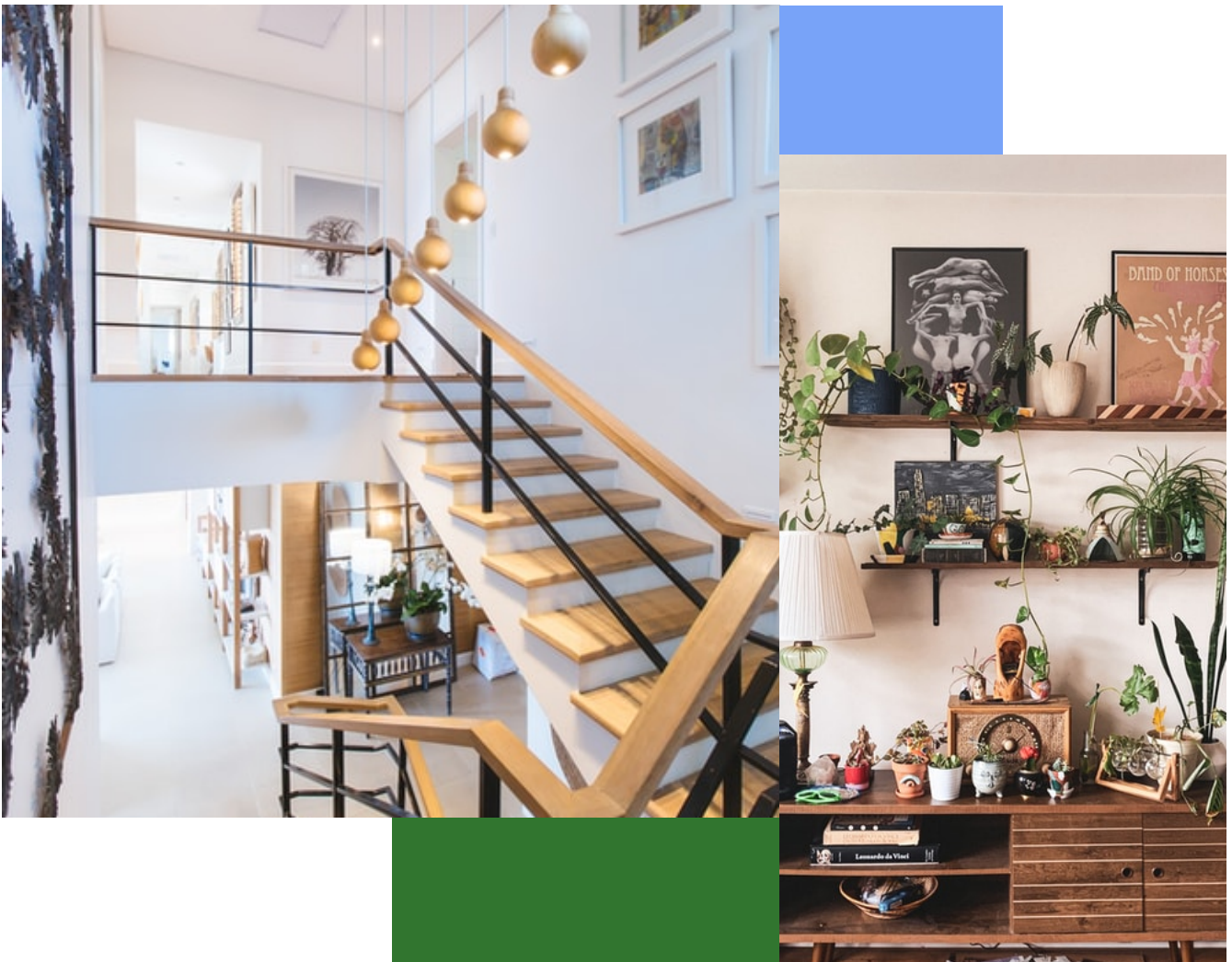
Customer's Mission

The team wants to build a technology to bring transparency for everyday people in the US and bring efficiency to the 100 year old mortgage servicing industry. Their mission is to eliminate the industry's inefficient practises that cause a lot of money to the homeowners and introduce modern solutions for a better approach towards mortgages.

The idea is to build trust, and gain efficiency by automating the processes. Being backed by some of the top investors and founding team, they wanted to accelerate the development with the mindset to win the market.

The Startup Story

It all started with the founder - a former investor in the mortgage servicing space being frustrated by "the lack of service" provided by the servicing platforms. He felt the need to change the antiquated technology and poor service to borrowers so he teamed with his co-founders- who had prior product and engineering experience at Google and Twilio, to launch this startup.

Their goal is to change that dynamic by providing transparency and full self-service capabilities to homeowners and save them from clumsy websites, call centers, and often misinformation.

In just 2 years it has become the first fintech mortgage servicer to be approved by all GSEs and also bagged the licensing in all the 50 states. It has new and continued partnerships with NRZ, a publicly-traded mortgage real estate investment trust, Freedom Mortgage, Starwood Capital, and Seneca Mortgage Servicing, a GSE-approved mortgage servicer and WeWork co-founder Adam Neumann.

The founders also got featured in the Forbes 30 under 30 category in 2022.

JTC's Collaboration

JTC's collaboration started via the Google alumni network. JTC has been their technology partner since the ideation stage of the product in 2019. We worked closely with their in-house engineering team to convert their vision into a world class web based application for borrowers and servicers.

The Digital Platform

Our team helped them create the digital platform that acts as a software-driven advisor that can provide clear, transparent, regulatory-compliant information without needing to pick up the phone.It's software platform is designed to be intuitive and deliver a truly borrower-centric experience.

The platform takes care of sending monthly payment statements, collecting monthly payments, maintaining records of payments and balances, collecting and paying taxes and insurance (and managing escrow funds), remitting funds, and much more.

We created a modern platform that makes it simple for people to manage their mortgages that aligns with their goals. We aimed for a platform that is:

- **Accurate** - The app should send correct and updated financial information to the users
- **Instant** - Information about the user's mortgage and an escrow account should be instantly available anytime, anywhere.
- **Secure** - To protect the user's privacy and data.

Features Of The Digital Platform

Mortgage management in moments

The user can make payments, check balances easily through the user-friendly platform. It accepts payments via the online portal, check/ money order, BillPay/ACH. One can also call to make a payment over the phone.

Track progress

It's easy to track the paydown progress with monthly payments on the loan. The platform offers full visibility into the breakdown of the monthly payments and escrow payments

Reminder for payments

The application reminds you when payments are due and helps you schedule AutoPay so you never have to worry.

Friendly and expert Customer Service

The experienced mortgage servicing team members always put homeowners first. If the user needs help, they're just a call or chat away.

Conclusion

Results

By bringing modern UX principles into the servicing platform, the platform has significantly improved the borrower's mortgage experience. We are also aiming to reduce mortgage servicing costs by up to 50% by vertically integrating the entire process with the help of the technology used. Approximately 20,000+ consumers and $6 billion in mortgages being serviced on the platform by 2021 year end.

What's next?

Before the startup was mostly focused on the servicing side, but now with the new funding they are both focused on servicing and origination and they're looking predominantly at tech companies.

Tech Stack

Its platform is built on Google Cloud with security as a "first-principle" with features such as default encryption and intrusion detection.

JTC

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