



CASE STUDY

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Mid Nation Mortgage Corp. Doubles Loan Volume in Six Months with OpenClose

- Who:** Mid Nation Mortgage Corp., Joplin, Mo.
Ben Robinson, systems and control coordinator
Mike Robinson, TITLE
- When:** January 2008
- What:** Mid Nation Mortgage Corp., a nationwide wholesale lender, needed a true end-to-end LOS that would be able to handle increased loan volume and successfully grow with the company. They selected OpenClose, a Web-based LOS using flexible .NET architecture to automate every banking function in the life of a loan from loan pricing through post closing, including Decision Assist, a loan pricing engine. Using OpenClose, Mid Nation Mortgage has been able to process a higher volume in a down market without increasing staffing.
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The Challenge

In 2007, Mid Nation Mortgage Corp., a Joplin, Mo.-based wholesale lender, needed [loan origination software](#) (LOS) to address all aspects of mortgage funding. The young company was growing quickly, so it needed a scalable solution that would be able to handle its changing needs and serve customers on a 24/7 basis. Mid Nation was not able to successfully accommodate the growth with the existing staff, so it became essential that a reliable and dependable solution be implemented.

Ben Robinson, systems and control coordinator of Mid Nation Mortgage, said the company conducted an extensive search before it eventually selected OpenClose Solution's Web-based end-to-end mortgage software in January 2008.

"We learned about OpenClose through Web searches and by referrals from other lenders in the industry," said Robinson. "We were originally looking for only an LOS solution but learned that OpenClose was able to provide a complete solution from origination to closing to funding. The ability to have one, complete solution made OpenClose the clear choice."

The Solution

OpenClose provided Mid Nation Mortgage with one [mortgage software](#) solution to automate every key function from front office origination through closing and post closing functionality. Included in the platform is a robust banking operations core, providing support for underwriting, closing, post-closing, secondary marketing, funding, shipping and reporting.

Mid Nation Mortgage also utilizes Decision Assist, a [loan pricing engine](#) from OpenClose that combines managed product guidelines and pricing with rules-based decisioning. As part of the OpenClose system, the engine allows Mid Nation to give prospects underwriting and pricing decisions immediately, which also support secondary marketing functions.

"The OpenClose team developed a clear, concise implementation plan, which was helpful for us to understand what to expect from a technology overhaul of this scope," said Robinson. "We are a

relatively young company that has not undergone a technology project of this nature before. The OpenClose team made it a painless implementation and have been very helpful during the entire process. We continue to consult with them today, because of their experience and knowledge of the industry.”

Results

Mid Nation Mortgage has been able to streamline its entire loan process with OpenClose. The company is able to identify the appropriate loan for a borrower and process it faster and more accurately.

“Having the origination and back office pieces tied together, combined with the ability to access status and live updates in real-time, not only saves us a tremendous amount of time with customers on the phone, but is also very beneficial in terms of customer service, said Robinson.”

With OpenClose, Mid Nation Mortgage is able to originate and process more loans with less staff. It has also eliminated clerical errors that can accompany manual re-entry, saving the company money and increasing the salability of its loans.

“In the past six months, we have doubled our volume without having to increase staff,” continued Robinson. “By eliminating duplicate data entry and guideline changes, we’ve eliminated costly errors, shortened the amount of time needed to process the file and increased our volume capacity.”

The document tracking function of OpenClose has helped Mid Nation Mortgage keep track of documents sent by a broker. With the sent and received notification, both parties receive confirmation that the documents are delivered to the correct party.

“OpenClose has become an integral part of what we do and who we have become as a company,” said Robinson. “We would not be as effective at reaching our customers without the system in place. OpenClose is indispensable to us.”

About Mid Nation Mortgage Corp.

Joplin, Mo.-based Mid Nation Mortgage Corp. is a nationwide wholesale lender providing brokers with a variety of loan products. For more information, visit the company’s Web site at www.mnmgo.com.

About OpenClose Solutions

West Palm Beach, Fla.-based OpenClose® Solutions has been a pioneer of on-demand mortgage solutions since its inception in 1999. The Web-based end-to-end mortgage banking platform, which includes Decision Assist™, contains all elements of the lending process for retail, wholesale and correspondent channels. Each installation is customized to the lender’s workflow, business model and terminology. For more information, visit the company’s Web site at www.openclose.com or www.decisionassist.com.

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