



Ocwen Financial Corporation

DECISIONING SYSTEMS APPLICATION DEVELOPMENT

The Challenge

Ocwen needed to support the Freddie Mac conduit program, which enabled lenders to transfer non-conforming loans to other conduits. Believing strongly in automated underwriting, Ocwen sought a system to perform real-time risk-based pricing at a loan level. Ocwen requested CC Pace's services to achieve that goal

The Solution

CC Pace analyzed, designed and built a system that would receive loans transferred from originators and process these loans through Ocwen's underwriting matrix using scores derived from S&P's Levels™ System.

The work included coding of Ocwen's proprietary pricing algorithms for Non Conforming loans into a real-time pricing module. All incoming loans were evaluated using assigned risk-based processing and were then passed through the appropriate pricing engine. The system then sent the price and conditions back to the loan originator.

The Results

The system achieved its goals so well that Ocwen decided to rebuild their Retail and Wholesale channels around it. CC Pace worked with Ocwen to develop new retail and wholesale underwriting guidelines. The system was modified to support retail and wholesale, including premium, discount, and par. CC Pace assisted Ocwen in system implementation, working with them on developing training and compensation plans targeted towards retail loan officers and wholesale account executives. Additionally, CC Pace worked with the rating agencies to accept sub-prime loans underwritten with risk grades instead of credit grades.

A better way of working makes for **a better bottom line.**

CC Pace creates smoother processes for our clients everyday.

If efficiency is important to your company,

contact CC Pace and bank on our insight.

Ocwen Financial Corporation is a financial services company headquartered in West Palm Beach, Florida. The Company's primary businesses are the servicing and resolution of sub-performing and non-performing residential and commercial mortgage loans. Ocwen has also developed loan servicing technology and business-to-business e-commerce solutions for the mortgage and real estate industries.



CC Pace: Business and Technology United

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