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Overture Launches the Overture Decision Network

The industry's first on-demand network of eligibility, automated underwriting and pricing decision content for lenders, conduits and correspondents brings entities of the mortgage process together, quickly and seamlessly

BETHESDA, Maryland, March 26, 2007 – Overture Technologies, the mortgage industry's leading developer of automated underwriting systems, has launched the Overture Decision Network, the mortgage industry's first on-demand network of eligibility, automated underwriting and pricing decision content for lenders, conduits and correspondents. With the Overture Decision Network, investor program guidelines and rate sheets are first tested and certified by the investor, then securely stored in the Overture Decision Library, where access is granted only to those entities with permission to access the information. By providing this accurate, up-to-date and easy-to-access information, the Overture Decision Network helps to mitigate the losses incurred by misinterpreted, inaccurate or inaccessible investor data.

The Overture Decision Network solves the industry's lack of clearly stated investor guidelines and rate sheets. Without this information, lenders and differentiated conduits, which have neither the personnel nor technology to develop automated guidelines and rate sheets, are left to not only acquire each investor's guidelines, but also analyze and interpret them as well. As a result, lenders' underwriters are prone to making the mistakes and misinterpretations that can lead to costly buy backs, while conduits and investors are forced to commit to time-consuming and expensive due diligence processes as a way of verifying that the loans they're purchasing meet their objectives, a process that results in excessive time consumption and reduced profit margins.

The Overture Decision Network provides anytime access to the information that clearly defines a specific investor's desired loan parameters, so lenders know which loan characteristics an investor will or will not accept. All guideline and rate information is tested and certified by the investor, so lenders can be assured that the information is valid, and because the investor's information is proprietary, the Overture Decision Network encodes the data and stores it in the secured Overture Decision Library.

"With the Overture Decision Network, lenders can increase their chances of first purchase success by accessing this content any time during the loan process and aligning their loans according to specific lender guidelines at earlier stages in the cycle," explains Peter Carroll, general manager of Mortgage Business at Overture Technologies. "And investors benefit because they receive accurately underwritten loans, which not only eases their minds, but also reduces the amount of due diligence they have to conduct."

“Overture has always been focused on creating solutions that further the industry as a whole,” adds Kelvie. “By introducing the Overture Decision Network, we’ve taken the burden of unification away from the individual entity. Now all mortgage entities--lenders, conduits, correspondents and investors--have the opportunity to work together in a streamlined, cohesive manner. This is something that the industry has needed for a long time, and Overture is pleased to have provided that solution.”

About Overture Technologies

Overture Technologies develops and markets software products that automate business policy, decisions, and workflow management in a transparent, “owned-by-the-business” manner. Established in 2000, Overture’s technologies are used in many applications, most often to “underwrite the family’s balance sheet” in both the mortgage industry and student lending. Overture also offers Mozart™ the premier automated underwriting, pricing and product selection system for the mortgage industry. For further information please contact Overture at (301) 492-2141 or visit www.OvertureTechnologies.com.

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