



Customer Profile

First American Default Technologies, based in Anaheim, Calif., is the leading provider of software for managing mortgage-default processes. The company offers financial institutions a range of technology solutions to improve reporting and compliance in loss mitigation, foreclosure, bankruptcy, and claims processing.

Critical Issues

Banks needing to process defaulted loans were using a manual, paper-driven approach. Because loan-foreclosure attorneys could not access the bank mainframes, bankers would print the necessary documents, fax or mail them to the attorneys, wait for responses, then advance the process to the next level, and begin a new round of faxing or mailing. For many banks, this iterative procedure was slow, redundant, and error-prone.

In addition, participants in the foreclosure process often required diverse information based on such variables as state, bank, or individual law-firm specifications. Overlaying these issues was the fact that the SEC imposed financial penalties if their deadlines were not met. To expedite the process, bank mainframe functions needed to be isolated and used with other applications.

“Leveraging WRQ’s host-integration expertise and WRQ Verastream, First American Default Technologies has built the essential information resources to make the access of loan information more timely and accurate than ever before.”

— Glen Banta
Director of Technology
First American Default Technologies

Project Requirements

First American Default Technologies was already well-known in the industry for their mortgage software solutions such as iClear, DAISY, and eDAISY. Another product, Vendorscape/CMS, is the company’s self-service web application for case referral and tracking. To expand their offering, they wanted to develop a composite application that would transmit integrated foreclosure information between banks and attorneys.

The ideal solution would automate data collection, referrals, and task-management activities. However, the workflow and business rules in bank mainframes were not suited to these new uses.

The WRQ Solution

WRQ Verastream gave First American Default Technologies a single platform to bridge the gap between the legacy and web worlds, so they could streamline business processes among many entities.

Developers were able to unlock mainframe data and logic so it could be used with Vendorscape/CMS. This gave bankers and attorneys an efficient web interface for integrated loan information.

Verastream Highlights

Verastream enabled First American Default Technologies developers to create a series of services by modeling specific legacy information. They assembled the reusable services with new logic and built improved business processes using Visual Studio .NET. Now, Vendorscape/CMS can automatically extract the right data from the mainframe via Verastream, and send it to the attorney for immediate action.

“The back-end functionality of the mainframe is transparent to our clients, giving them added speed and ease of use,” said Glen Banta, director of client technology for First American Default Technologies. “Our customers saw a significant, instant improvement in the process.”

Results

With the combined capabilities of Verastream and Vendorscape/CMS, First American Default Technologies can offer their customers the following benefits:

- Automated data collection, referrals, and task management.
- Attorney access to referral data in minutes, rather than hours or days.
- Dynamic initiation of the loan-foreclosure process.
- Improved ability to meet SEC deadlines and avoid penalties.
- Reduced printing, faxing, and mailing costs.

About WRQ

WRQ builds software for accessing and integrating host applications. WRQ Reflection® software provides a broad range of terminal-emulation and PC X-server solutions. WRQ Verastream® integration server provides a single platform for reusing legacy logic and data in web applications, CRM applications, or portals. Our products help companies get the most from their hosts today as they advance their long-term IT strategy.

Established in 1981, WRQ is one of the largest privately held software companies in the U.S. It has over six million users worldwide and the highest customer-support rating in the industry. Three out of four Global 500 companies rely on WRQ daily. Learn more at www.wrq.com.



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