



Columbus Capital Lending Gets Creative with Encompass and Shaves Two Days Off Lending Lifecycle

Company Profile

- Columbus Capital Lending
- Miami, Florida
- \$300M in loan volume
- 2016 Ellie Mae Hall of Fame Award, Outstanding Achievement in Loan Quality

Challenge

Support this new company's growth and streamline the entire loan process.

Benefits:

- Flexibility to create, build or modify anything company leaders can imagine
- Increased efficiency through streamlined processes
- Seamless workflows through life of the loan
- Effective management of milestones and loan movement
- Innovative text messaging feature takes two days off the loan lifecycle
- Outstanding compliance support

The background

When Columbus Capital Lending was founded in 2014, it had a very specific purpose: to meet the specialized needs of an under-served Hispanic market.

"Everybody's focused on the whole millennial issue, but what everybody's not focused on is the fact that the majority of those millennials are Hispanic," explained Jorge Vidaurrazaga, Vice President of Information Technology for Columbus Capital Lending. "Our customers like to communicate face-to-face, not over the phone, for example."

The market responded, in a big way.

Although this Miami-based company has only been in business for less than three years, its growth has been substantial. What started as a three-person operation is now 195 employees strong, with 11 offices in Florida, Texas and California.

From the beginning, they knew they needed a solution that would enable them to process loans efficiently and compliantly, but still give them the freedom to make the system their own.

That's why Columbus Capital chose Ellie Mae's Encompass® all-in-one mortgage management solution.

The solution

"Encompass, by far, blew the competition away," Vidaurrazaga said. "It gives you the opportunity to create, modify or build anything you can imagine. The second you think of it, you can build it."

Using the rules engine, form builder and Software Development Kit, the team set up a Know Before You Owe control process that ensured the sales and operations staff could comply with the new regulations "without breaking a sweat."

"Everything we needed to deal with the change was available in Encompass. Specifically, the ability to create new controls on the methods we used to qualify, disclose and send modifications on our loans. Those controls made the transition easier."

But, perhaps the most innovative creation is Columbus Capital's first-of-its-kind, real-time text messaging system. These alerts are part of a comprehensive, sub-milestone system that also promotes efficient communication flow internally, as well.

"Every time a processor has a condition or a needs list for the loan officer, the system automatically alerts the appropriate loan officer. At the same time, it sends the consumer a text, prompting him or her to contact the loan officer," Vidaurrazaga said.



“Ellie Mae has set the standard for what technology in the mortgage industry really should be.”

Jorge Vidaurrazaga
Vice President of Information
Technology,
Columbus Capital Lending

The results

Although Columbus Capital Lending is a relatively new company and new Encompass user at this writing, this young company has realized some significant results.

Decreased Loan Lifecycles

Columbus Capital Lending decreased its loan lifecycle by two full days.

“A full year of saving two days equates to 24 additional days of employees available to close more loans,” Vidaurrazaga said. “Now, if we close 100 loans monthly, this one innovation enables us to close 80 more loans a year.”

Improved Efficiency

“When the consumer applies online, and we get the application submission, we can automatically tell Encompass to order credit and title, and put all the pieces into play so our underwriters have all the information they need to make a decision quickly,” Vidaurrazaga said.

Increased Loan Quality

“A lot of our configurations, custom forms and alerts—everything we have done—is focused on the quality of the loan. We want to make sure we have a complete file, and no one drops the ball. We do that by making it easier for our loan officers to do things right,” Vidaurrazaga said.

The Flexibility to Innovate

“Encompass is like ice cream. It’s vanilla, out of the box. But, you can add chocolate, sprinkles, syrup—anything you can imagine to it, to make it just how you like it. You can make it your own,” Vidaurrazaga said.

According to Vidaurrazaga, there’s two reasons why the company has accomplished so much. Part one is the ingenuity of his staff; part two is having a partner like Ellie Mae.”

“Ellie Mae has set the standard of what technology in the mortgage industry should be with Encompass,” he said. “They’ve set the bar, and no one else is going to reach it for a long, long time.”