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HOPE NOW INTRODUCES LOANPORT WEB PORTAL FOR HOUSING COUNSELORS TO ASSIST VENTURA COUNTY HOMEOWNERS

Ventura, California – Today, HOPE NOW announced the launch of a new web portal that will allow Department of Housing and Urban Development (HUD)-approved housing counselors to assist troubled homeowners in Ventura County by collecting required documents for a loan modification under the Making Home Affordable plan. The new HOPE LoanPort™ will streamline the process of documenting and verifying a borrower's eligibility for a Home Affordable Modification Program (HAMP) by providing servicers with a completed document package through this electronic submission.

“This initiative reflects the tremendous collaborative effort the mortgage industry is conducting to create additional channels to assist borrowers and counselors in pursuit of HAMP modifications,” said Camillo Melchiorre Senior Vice President of Loss Management, Radian Guaranty. Radian Guaranty is the executive sponsor of the pilot program. The HOPE LoanPort™ platform is based on RxOffice® technology by IndiSoft of Columbia, Maryland.

HOPE NOW created LoanPort™ in order to address the issue of HAMPs not converting to permanent loan modifications due to servicers receiving incomplete documentation from the borrowers. This new web portal will allow the Cabrillo Economic Development Corporation's (CEDC) NeighborWorks® HomeOwnership Center to help homeowners collect all necessary documents and upload them directly to servicers.

The mortgage servicers initially participating in the HOPE LoanPort™ include: American Home Mortgage Servicing, Inc., JP Morgan Chase Manhattan, GMAC Financial Services, SunTrust, PNC Mortgage and Saxon Mortgage. Only delinquent borrowers whose loan is with one of these participating banks will be able to be served through the web portal. CEDC also assists non-participating bank borrowers through other venues.

“The new web portal, HOPE LoanPort™, will help homeowners who are delinquent on their mortgage, get a faster answer via their housing counselor, on whether or not they qualify for a HAMP loan,” said Faith Schwartz, Executive Director, HOPE NOW. “The ability to help at-risk borrowers navigate more quickly through the system of the HAMP

modification program is a win-win for borrowers and the servicers committed to this program. By using available, secured technology and standardized application forms will make a difference in the amount of time it takes for a consumer to get the answers they are seeking and reduce costs to servicers.”

CEDC’s HUD-approved foreclosure counselors will be able to track the progress of a homeowner’s application and provide them with regular status updates, which has been a source of consumer frustration in some cases.

“CEDC is committed to helping families stay in their homes,” said Laura Rocha, CEDC’s HomeOwnership Program Manager. “We are very excited to be a part of this pilot phase of the program and have access to the Hope LoanPort™ which will provide CEDC with the ability to help at-risk borrowers navigate more quickly through the HAMP modification process. The Hope LoanPort™ provides secured technology to submit files electronically to servicers which can make a difference in the amount of time it has taken to get the answers families are seeking and reduce at the same time providing an efficient way to process these files. It is a win-win for both borrowers and our counselors helping borrowers to maintain homeownership.”

Given that nearly 1,500 homeowners lost their homes in Ventura County in November alone, according to Irvine, California-based RealtyTrac Inc., the need for counselors at CEDC to have quicker access to servicers is high. California is among the five top states in the U.S. with the highest foreclosure rates.

“This is just another example of how the mortgage industry is working hard to integrate its systems with those of local counseling agencies. The current number of at-risk borrowers here in Ventura County has created a significant need for this portal. HOPE LoanPort™ is a welcome addition and a necessary tool for housing counselors to get important and complete information from the homeowner directly to the servicer,” Rocha said.

CEDC is a private non-profit community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties. Since its incorporation in 1981, CEDC has built more than 1,347 units of affordable for-sale and multi-family rental homes, manages 693 affordable rental units, and has helped more than 400 families into home ownership through education, counseling, and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 220 community development and affordable housing organizations. This year marks CEDC’s 28th year of operation.

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