

## Promontory Seeks Faster Closings

Mortgage-review shop **Promontory Fulfillment** is working to adopt technology that could make more home loans available for securitization.

The effort centers around streamlining the approval and loan-closing processes by making it easier to upload and update clients' lending guidelines and borrowers' credit information. Promontory, a unit of New York-based Promontory MortgagePath, is talking to several vendors that are developing such programs.

The expectation is that the update will immediately increase clients' loan capacities by 35-40%. Promontory is focusing on accounts that don't meet the **Consumer Financial Protection Bureau's** "qualified-mortgage" guidelines.

Promontory Fulfillment head **Ken Janik** said he expects the software to be ready by the end of the third quarter, with adoption by yearend. "This product will increase loan capacity, accuracy and quality," he said. ❖



ASSET-BACKED ALERT: June 7, 2019

Start a [free-trial subscription](#) at ABAlert.com. Or call 201-659-1700.