

Trakker Loan Servicing SOFTWARE

Originally developed for its own internal use, Loan Trakker is now providing benefits to other mortgage servicers in the industry.

By Mary Dum

The Trakker Loan Servicing program was originally developed for Multi-Financial Services Company's private use in servicing loans for city, county and non-profit affordable housing programs.

Multi-Financial Services is a licensed mortgage lending company which services over 4,000 loans, primarily through housing finance agencies in a number of states. The commercial version of Trakker was designed for small mortgage companies, and now Trakker has expanded into the mobile home, student loan, private investor, corporate loan and other lending markets.

J. Terry Ryan, president of Multi-Financial Services decided to develop the Trakker program because he could not find an inexpensive servicing system pointed toward small lenders. In the last few years the company has carved out a niche in the low income and not-for-profit markets. Mr. Ryan told Mortgage Technology he believes the corporation should put something back into the communities it serves, so he provides the software at very reasonable prices for small not-for-profit agencies throughout the country. He noted that many of his customers were using home-grown spreadsheets before they acquired the Trakker software and he was concerned about the pitfalls of such practices.

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tion which works quite well, although I was put off when I started to download the program. Some of the Web screens are poorly designed and attempt to be flashy but succeed only in making an unpleasant splash. Other programs that look like this are usually the low-budget efforts of misguided souls who believe that all they have to do is get a Web presence in order to sell a product. Even a beginner could put together a

of an expensive program. Trakker has been marketed to mortgage servicers nationwide since 1997. It has one customer who services 17,000 loans and others who service fewer than ten.

Trakker is a true 32-bit Windows application which allows easy new loan setup, either manually or by importing from other loan servicing programs, origination software or as a standard ASCII file. It is fully networkable with no additional workstation fees. Trakker allows for 250 user-customizable fields and provides for multi-level security. The system can handle up to 30,000 loans, which fits the company's target market of small- to medium-

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download routine like this in a very short time.

The rest of the website is reasonably professional. Still, as a commercial program, Trakker must be handicapped by the first impression it gives potential users. The software is much better than it looks at first glance. It has a lot to offer, especially for the small user who doesn't service a large number of loans and doesn't need the bells and whistles

sized servicing operations.

Loans can be regular amortizing, interest bearing, interest only, zero interest, adjustable rate, balloon, hard money and construction. Trakker can print past due notices, a collection log activity report, delinquency and aging reports and other management reports. A Crystal Reports add-on module facilitates custom reports.

I talked with Tom Conley, operations

and lending director for Neighborhoods Inc. in Hammond, Ind. Neighborhoods has been using Trakker for about a year and services more than 60 loans, which it is converting to Trakker. Before acquiring Trakker, the organization used its own Excel spreadsheet to do the work. Neighborhoods is a community development not-for-profit company established in 1995 and has been working aggressively over the last four

years. It has a seven-person office in Hammond, where it encourages owner-improvements and some gentrification. The staff is bi-lingual (English and Spanish) and there is a construction specialist on the team.

Neighborhoods Inc. makes market-rate loans and home improvement loans, plus some loans for gentrification. Hammond is an old Midwestern, heavy industry city

with much old housing stock. Neighborhoods is able to lend up to 105% LTV on owner-occupied single family residences and duplexes, and on the occasional four-plex. It also does some de-conversion work, restoring single family residences that have been cut up into small units.

Mr. Conley told me that the change over to Trakker was going smoothly, although he said he had to figure out

a lot of it for himself. He also commented that the website was weak and the documentation did not offer much for getting started. He learned about the program at a neighborhood reinvestment training session so he knew what he could expect before he downloaded the program. I believe that much of Trakker's reputation comes from its presence at meetings and word-of-mouth among workers in the low income housing industry.

An Affordable Tool

Since it is intended for small operations and doesn't contain unneeded bells and whistles, Trakker can be run on a minimal office system. It requires at least an Intel Pentium 75Mhz or compatible processor, MS Windows 95 or later, 16 MB free RAM and 10 MB hard drive space. Recommended system requirements are at least a 150 Mhz processor, Windows 98 or later, 32 MB free RAM and 50 MB hard drive space. Even the smallest office working with a hand-me-down computer can come up with that configuration.

I usually get a good idea of what I am going to think about a software program and its developers when I first handle it or view a demo. That was not the case here, because I was so unimpressed with Trakker's downloading screens. It could be called my software snobbishness, but I think most people are going to see it the same way. People are used to looking at more sophisticated presentations and there is no way we can change that by wishing it away. The company can remedy that small problem at very little

cost and I urge it to do so. Otherwise, potential users, some of whom are not too technologically sophisticated to begin with, may turn away from a program that could be a very good fit for their businesses.

Multi-Financial Services Co. also offers off-site data storage if needed, at a small additional charge. The user can determine the backup schedule and which files to back up. Data can be transferred by mailing disks, tapes or CDs or over secure Internet FTP.

A major new version release of Trakker is due later this summer. It will include an automated variable interest rate function to address loans with scheduled rate changes and/or loans tied to a market index.

The software sells for \$2,895 or \$3,445 with Crystal Reporter, which is not required. The program can be networked at no additional cost.

An annual renewal fee of \$400 includes free customer support and upgrades. Special pricing is available for not-for-profit corporations, based on the number of loans and assessed yearly. For a company with only a handful of loans, the cost is almost nothing. ♦

— TECH NOTES —

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