Request For Proposals

End-to-End Technology Development & Integration

Mortgage Origination

SPRINGBOARD CDFI TECHNOLOGY TASK FORCE
11/24/2015

NOTE: The document provides an overview for technology companies to provide proposals to develop, deliver, and maintain a Web Portal (WP), Eligibility Web Tool, Program Administration System (PAS), Pricing and Decision Engine, and Mobile Application for Springboard CDFI to successfully manage an expanded Mortgage Lending Program.

I.   OVERVIEW

Springboard CDFI is poised to make a national expansion, exponentially growing mortgage production through both B2C and B2B channels.

- There were over 4 million missing mortgages from 2009 – 2013 due to the tight credit standards and regulatory environment in the aftermath of the foreclosure crisis according to an Urban Institute study, with minority and lower-income populations being disproportionately affected.
- From 2001 to 2013, mortgage lending dropped 50% for African American borrowers and 38% for Hispanic borrowers. A total of over $177 Billion in wealth was lost by Latino Americans, and over $183 Billion by African Americans.
- In 2013 24% of conventional loan applicants earning under 80% Area Median Income (AMI) were denied loans compared to a 15% denial rate for those earning over 80% AMI.
- Springboard CDFI has been successfully delivering affordable home financing to these populations for over 30 years in Southern California, and is poised to expand that reach nationally with a goal of closing at least 3,000 loans a year by 2018
- It will require clear standards and good technology to support and administer this enterprise

II.   OPPORTUNITY

Because technology is critical to this endeavor, Springboard CDFI is seeking a technology provider to develop, deliver, and maintain an *end-to-end solution for client intake, triage, client management, application, document management, program selection & pricing, processing, underwriting, compliance, servicing, and secondary marketing; integrated into springboard's current call center & service platform.*

The project will consist of five key phases:

- DISCOVERY: Finalize requirements & timeline for delivery
- DEVELOPMENT: Design, develop, and stage the system for testing
- TESTING: Execute complete quality assurance and user acceptance testing
- DELIVERY: Move the system into a production environment with user training
- SUPPORT: Provide ongoing support, maintenance, and optimization

III.   SCOPE OF WORK

This project will consist of five major deliverables:

Program Administration System (PAS): A common "horizontal" software program complete with a central database that ties all related "vertical" technology together. This technology piece will seamlessly connect other platforms to be developed through this project along with existing complementary programs including Loan Origination Software (either Calyx Point or Encompass) and a down payment program aggregator. All of these pieces will draw on a common database of information, and data pushes/syncs will be automated wherever possible. This will be the primary system where information is kept and where staff access the various components, comprising all modules of the business process. A set of dashboards will facilitate goal tracking and program outputs, and will provide management with the ability to view pipeline information, identify any issues or slowdowns, and address problems as appropriate. This system will also allow Springboard CDFI to manage portal access

and functionality by partner agency, access client records, and review reports. The administrative portal will allow Springboard CDFI to export data to approved third parties for periodic evaluation and analysis.

Eligibility Web Tool: This tool will be embedded in Springboard CDFI's website and the websites of its partners, providing general pre-qualification to determine a consumer's high-level mortgage readiness and likely eligibility for loan programs and products. This is intended to act as a teaser, enticing consumers to begin the process by giving some information about what programs they may be able to access while requiring no contact or identifying information from them. Should the client choose to move forward, contact information will be collected at that time, and the details entered into the web tool will be saved in the database as part of that client's profile.

Web Portal (WP): This platform will allow consumers to engage with Springboard CDFI by providing required data and documents via an online portal. The portion of the loan process requiring client input will be reflected here. This will include triage, intake, pre-application, application, document upload, and disclosure & closing document transmission. Additionally, loan status updates will keep clients informed throughout all stages of the process including processing, underwriting, and closing.

Pricing and Decision Engine: The platform will include a rules engine that uses client data to provide qualifying programs that may be available to those interested in mortgage financing. The rules engine will provide recommendations and specific programs that staff can review with the consumer along with pricing information based on an adjustable set of criteria.

Mobile Application (May come after initial system is rolled out): An application available in both the Apple and Google Play stores that will bring all features of the web portal described above, and in the relevant requirements below, to be accessed seamlessly on mobile devices.

The final product will have these characteristics:

- **Integrated with Springboard's current service platform:** These systems will be set up to facilitate cross-selling with Credit.org's educational and counseling services. This will be achieved through shared client management information (with client permission) that operates in two directions (from lending to counseling and vice versa). Specified staff on each side will have the ability to track high-level client progress through programs, and the system will seamlessly integrate the two service areas into pipeline management complete with defined stages and alerts. Initial client intake will be operated by Credit.org's existing triage team.
- **Support both a web- and phone-driven process:** While a good portion of the technology buildout described above references online tools, clients will be able to complete the same process (or a portion of the process) by phone. This means the back end of the system will prompt call-center staff to move clients through the same process they would be completing online. It will allow the client to move freely between a phone- and web-driven process as it suits them. All actions completed via the phone, will also be reflected in the *Web Portal*.
- **Fast, user-friendly, and scalable:** User-friendliness is a top priority. The proposed technology piece will require a central database that will be accessed by a multitude of internal and external users simultaneously. It is imperative that the design and setup of this system be able to support that use without bogging down or becoming slow even as production scales.

NOTE: It's very important that all platforms use the highest security standards to store data, record consumer consents and protect privacy throughout the entire process.

IV.   SERVICE MODEL

To provide technology providers with context on the process flow, below is a high level overview of the desired end-to-end experience for this program:

AWARENESS of the *Springboard CDFI Home Loan program* will occur via a variety of outreach efforts.

INITIAL CONTACT from the consumer will occur via the internet, phone, or direct contact with either Springboard CDFI or a partner agency. The *Eligibility Web Tool* will provide initial information to consumers via the web, or a phone representative will conduct the same eligibility and mortgage-readiness screening. Clients will then be invited to create a profile.

CREATE PROFILE will be completed by the consumer via the *Web Portal* (establishing their *Web Portal* account) or by a First Contact intake specialist over the phone.

PRE-APPLICATION will be completed by the consumer via the *Web Portal,* or by call-center staff over the phone. Enough credit and income data will be gathered to give approximate pricing. Those determined to not meet basic mortgage readiness criteria will be invited to work with Credit.org's services to become mortgage ready.

PRICING & DECISION ENGINE: A rules based engine will use the consumer data to recommend all mortgage financing products the client is likely to qualify for. Needs to use an internal rate pricing database along with program guidelines for advising clients on their program options and pricing.

PRODUCT SELECTION will offer the assistance of a loan officer or product selection specialist to outline the client's product options and relevant pricing. This assistance will be offered via the phone or online (through email, chat box, or *Web Portal* message system). Once product is selected, we should depict "today's rate" and client should be able to lock the rate. Until rate is locked, this prompt will be topline for the client dashboard.

APPLICATION will be filled out by the consumer via the *Web Portal* or over the phone with a call-center specialist. This stage will complete the necessary application paperwork for all loans products selected (first mortgage, down payment assistance, closing cost programs, etc.). If the client elects to use a product without an application managed by Springboard CDFI, they will be provided with instructions on how to access that program on their own (this might be a local down payment assistance product administered by a municipality for example). Client documents should be uploaded directly from their computer or smart phone, including the use of the camera and document clarity software, eliminating the need for a fax machine or locally saved PDF – though those avenues will also work, if chosen.

PROCESSING will be determined by program and corresponding requirements, and will include the verification of all conditions, documentation, and verifications are in place, with staff members escalating files when triggered by stage deadlines. Custom conditions may be placed by the processor or underwriter, and come from a canned list as well as custom entry. Processing will include document management which will ensure all documents have been received, the system will stack files based on the loan program and investor guidelines. This stage will send out verifications electronically, check property and fraud reporting databases, and interface with outside AUS systems such as Fannie Mae's Direct Underwriting and Freddie Mac's Loan Prospector. Interfacing

with: MERS report, Property Flood Zone check (Request Certificate if in flood zone), Core Logic reports, 4506T and SSA. Borrower compliance documents are sent out with Loan Estimate and Notice of Intent to Proceed (prefer sent electronically, e-signed, and returned through Portal).

UNDERWRITING & COMPLIANCE will be performed primarily by staff through a quality control process but supported through technology. All documents will be re-verified, all calculations for the selected loan will be re-performed/double-checked against the product/program guidelines, all conditions will be made (including prior to docs or prior to fund, and delegated authority for processor verifications) or signed off on, and the file will be approved, denied, or suspended.

CLOSING &FUNDING will support e-closing processes, recognizing when documents are signed and cleared for funding. Likely utilize Core Logic and DocuSign for services.

SERVICING will be handled by the Loan Origination Software, and with the exception of portfolio products will be a temporary arrangement until the loan is sold through correspondent channels.

SALE TO CORRESPONDENT CHANNELS OR GSEs will be tracked through the system with automated prompts and deadlines for staff assigned to secondary market activities.

NOTIFICATIONS AND ALERTS will clearly indicate next steps and any missing items or information the client and to staff members throughout the process.

BI-DIRECTIONAL DATA FLOW will be required between Springboard CDFI, Credit.org, and partner agencies via an automated process.

RECOGNITION & PRE-POPULATION OF DATA will ensure clients will never be asked to provide the same information twice.

PRIVACY, CONSENT & TERMS of use for the data should be stored in the central database. Springboard CDFI will need to export data for periodic third party evaluation and analysis.

V.   PROGRAM ADMINISTRATION SYSTEM (PAS)

Additional details of the requirements for the *Program Administration System (PAS)* are outlined below

Technology Need	Description

CLIENT INTAKE & APPLICATIONS	Compile information and documents submitted by the client through the *Web Portal* or manually entered by call-center staff.
	   a. Central database where everything is stored
	   b. Staff facing login to retrieve data and complete a session with the required data should a client begin the process online, then switch to phone
	   c. Seamless, two-way integration with *Web Portal* to ensure all desired client data can be accessed online and verified by the client at any time

DOCUMENT MANAGEMENT	Easy document management and processing a. Interfaces with existing Springboard document management b. Converts images to PDFs for easier stacking c. Can select previously uploaded document to meet a new request d. Ability for staff to reject document and transmit reason for rejection to client through the portal. e. Programmed custom stacking order based on product/investor requirements f. Allows uploads from your camera enabled device
PROCESSING	Facilitate a technology-driven processing stage with high levels of automation a. Send out verifications electronically b. Get electronic signatures on disclosures and documents via a 3rd party electronic signature provider like DocuSign c. 4506T system report along with SSA d. MERS verification interface e. Include custom conditions based on program or product f. Initial upload/interface with correspondent lending channels g. Interface with Fannie Mae's Direct Underwriter and Freddie Mac's Loan Prospector h. Automatically trigger next steps and compliance documents to send out to the customer i. CoreLogic interface for property, fraud and red flags j. Run property address through flood database and order Certificates if needed
UNDERWRITING & COMPLIANCE	Facilitate a technology-driven underwriting & compliance stage a. Ability to reference the program guidelines for use by underwriter b. Setting new conditions, delegating verification, sign-off on all underwriter conditions c. System supports in re-calculations (eg: income calculator), including verifying the AUS and validating the data.
CLOSING & FUNDING	Facilitate a technology-driven closing & funding stage a. Support e-closing b. Recognize documents are signed and cleared for funding c. Ability to give client the option of being referred to credit.org for closing document review service (in which case all closing documents would be transferred to their systems and accessible by counselors). d. Send portfolio and correspondent loans to servicing through Loan Origination Software e. Ensure proper packaging in preparation for sale of loan

POST CLOSING SECONDARY MARKET PROCESS	Process for loans to be sold through correspondent channels and on secondary markets. a. Final 3rd party verifications CoreLogic, MERS, reports are run and added to the file. b. Direct pushes into correspondent lending partner systems and/or GSEs c. Easy export and automatic packaging for partner systems that do not support direct pushes d. Interface with LOS for temporary servicing e. Easy upload and interface for external servicing
CLIENT FLOW MANAGEMENT	Largely automated processes that ensure clients move through the system to completion. a. Automated alerts and reminders when any stage in the process is taking longer than a certain time frame. b. Escalation as certain deadlines pass that prompt CDFI staff member to follow up. c. If the consumer came in via a partner iteration of the portal, any human follow up can be set up to prompt CDFI staff or partner staff depending on the arrangement with that partner. d. Clear indicators of client next steps e. Clear representation of missing documents or information through checklist or other method. f. Client notifications possible through portal, push notifications on app, email, and text.
AGENCY ADMIN	Set up agencies, counselors, and location information for partner interfaces a. Allow Springboard CDFI to set up approved partner agencies b. Allow for "role based" administrative set up so that agencies can set up their users & make changes c. Allow agencies to set up counselors d. Allow agencies to update agency information e. Allow agencies to view performance reports
REPORTING ADMIN	Provides Springboard CDFI the ability to track program information through both reports and customizable dashboards a. Full reporting capabilities that can be customized through an intuitive system b. A variety of canned reports c. Automated reports push data to customizable dashboards that update frequently (preference for real-time updates) d. Referral tracking and conversion reports e. Outcome and survey data to measure program

Technology Need	Description

INTEGRATED SYSTEMS	Ability to work with 3rd party systems
	  a. Integrated with Loan Origination Software
	  b. Interface with *Advice Engine* and 3rd party pricing engine
	  c. Interface with credit service to pull credit at various stages in the process (Cheaper, single pull for pre-application. Tri-merge for full application)

REFERRALS WITH CREDIT.ORG	Enable data pushes between credit.org's software system and this new system to facilitate cross-referrals
	  a. If at any point in the process a client does not qualify for a suitable mortgage product, they should always be given the option of working with credit.org to resolve any issues.
	  b. Even when referred over, client should never have to give the same information twice.
	  c. Referral process should ask the consumer to authorize the sharing of their information, at which point that record data is pushed over to the other organization.
	  d. Once a referral is made, high-level milestones and progress with the other organization should be made available on referring organization's record.
	  e. State-of-the-art security required to store & protect data

VI. ELIGIBILITY TOOL REQUIREMENT

Additional details of the requirements for the *Web Eligibility Tool* are outlined below

Technology Need	Description

BASIC TRIAGE & ELIGIBILITY	Engage consumer into the process
	  a. Consumers will access the *Web Eligibility Tool* via the Springboard CDFI website or via a partner agency website
	  b. Tool will ask consumer a series of questions relating to income, household size, debt, credit, etc.
	  c. Programmed logic will determine the set of products that consumer is likely to qualify for, giving a high-level description
	  d. After displaying results, give client the option of creating account to continue the process, find out how much they could qualify for, learn about all of their options, and get pricing information.
	  e. Client interface with quiz must be clean and modern, with changeable "themes" or colors to integrate seamlessly with any partner website – these design choices should carry through to the *Web Portal*
	  f. This tool must be embeddable, preferably with multiple embed options to accommodate a variety of website platforms.

DATA CAPTURE & ACCOUNT CREATION	Create user account in the *Web Portal* and begin capturing data and ushering client through process
	   a. All information entered into quiz described above is to be captured and stored if the client decides to create an account
	   b. Account creation will require mostly basic contact information
	   c. Upon account creation, client will be prompted to continue on in the process by completing a pre-application through the *Web Portal*

VII.   WEB PORTAL REQUIREMENT

Additional details of the requirements for the *Web Portal (WP)* are outlined below

Technology Need	Description

INFORMATION GATHERING	Provide a user-friendly platform for gathering client data.
	   d. Fields will be made available for entry based on the type of application being filled out.
	   e. Common set of fields for pre-application
	   f. Additional fields to be requested during application and based on product(s) selection
	   g. Allow consumers to enter all required information online or opt out to gain assistance from a call-center representative
	   h. Logic based flow to add or eliminate data required based on previous entry
	   i. Staff facing login to retrieve data and complete a session with the required data should client decide to move forward over the phone
	   j. The portal should have a progress bar
	   k. Allow consumers to save data and come back later
	   l. Allow consumers to exit early and request a call center representative for assistance
	   m. Ability to accept payment from client for fees, credit reports, etc.

DOCUMENT UPLOAD	Easy document upload process driven by technology
	g. Client may upload documents as pictures (taken by camera phone or otherwise) in application or through website, or through device storage
	h. Clarity recognition rejects unsatisfactory images
	i. On-screen recommendations for taking clearer images
	j. Documents available and viewable by client after upload
	k. Can select previously uploaded document to meet a new request
	l. Staff also have the ability to upload documents that will be visible to client through the *Web Portal* (example: Homebuyer Education certificate).
CLIENT-AGENCY COMMUNICATION	Clear communication with client regarding process, needs, and status via the *Web Portal* with real-time updates and information populating a client dashboard.
	a. Automated alerts and updates each time the status of the process changes
	b. Clear indicators of next steps visible to consumer
	c. Clear representation of missing documents or information through checklist or other method
	d. Client notifications possible through portal, push notifications on app, email, and text
	e. Clear message area (potentially chat box) where client can get immediate assistance and answers
	f. Range of home prices that the consumer would likely qualify for to be displayed on dashboard and refined as more information is added and verified.
	g. Phone number on every page offering immediate help

VIII.   PRICING & DECISION ENGINE REQUIREMENTS

Additional details of the requirements for the *Advice Engine* are outlined below:

Technology Need	Description
PRICING & DECISION ENGINE	Provide accurate & custom recommendations based on client data:
	a. Rules based engine with home loan products and eligibility
	b. Perform calculations to determine relevant metrics such as Debt-to-Income ratios, Housing Ratios, etc. which will be used in determining affordability range and product eligibility
	c. Allow staff to access the advice engine via the *PAS*
	d. Provide login in order to update rules with new programs and eligibility requirements

	e. Provide wizard to easily add new programs and edit existing guidelines
	f. Store advice engine recommendations by case file
	g. Interface with 3rd party down payment assistance aggregator to search for other available programs
	h. Incorporate mapping function that will determine program eligibility based on geographic location (CRA products, down payment assistance products, USDA, etc.)
	i. Use an easily editable set of criteria to determine pricing estimates for a variety of potential loan programs based on client input data

IX. MOBILE APPLICATION REQUIREMENTS

Additional details of the requirements for the *Mobile Application* are outlined below

Technology Need	Description
ACCESSIBILITY	Bring the core features available to the consumer via the *Web Portal* to a mobile application format a. Available on the Google Play and Apple stores b. All application fields available to complete in this format c. Full document upload capabilities through mobile device camera and storage d. Simplified version of dashboard visible e. Message and notification center represented f. Option to enable push notifications g. Skinable via color themes and logo representation (for use with partner agencies)

ADDITIONAL NOTES:

A. Springboard CDFI requires the highest standards for data storage and security. All relevant systems must be developed to meet PCI and ISO standards. Springboard CDFI reserves the right to engage a third party to conduct information security reviews of the systems.
B. User Acceptance Testing with staff/managers will be required as part of the delivery process. Technology providers should include this in their proposed timeline.
C. The developed works will be proprietary to Springboard CDFI and should not be re-used or re-sold.
D. Technology vendors should provide a recommendation for the hosting of the system.

X. REQUEST FOR PROPOSAL - TIMELINE

Springboard CDFI has established an aggressive timeline in order to select a vendor for this project:

#	Deliverable	Description
A	PUBLISHED *Date: 11.25.15*	Springboard CDFI to publish the RFP to the network and reach out to select vendors who have been engaged in the project
B	Q&A DEADLINE *Due Date: 12.7.15*	Technology providers should submit any questions or comments about the RFP to ashley.jones@springboard.org
C	PROPOSAL DEADLINE *Due Date: 12.11.15*	All proposals should be provided to Springboard CDFI – submissions received after this date will not be considered
D	VENDOR SELECTION *On or Before 12.18.15*	Springboard CDFI will select a vendor to develop the *end-to-end technology solution*
E	KICKOFF MEETING *On or Before 1.6.16*	Selected vendor will participate in a project kickoff meeting with key members of the Springboard CDFI team

XI. REQUEST FOR PROPOSAL – CONTENT REQUIREMENTS

Interested solution providers should submit their proposals with the following content:

#	Deliverable	Description
A	COMPANY OVERVIEW	Provide an overview of the company & relevant experience from within past three years. Proposals should include details on the ownership structure, active investors (if any) and relevant information on the financial strength and stability of the organization.
B	PROJECT TEAM	Describe how your organization would assign a team to this project and provide background information on key individuals. Please identify/specify the project lead and provide background information on previous experience.
C	APPROACH	Based on the information provided in the RFP describe how your organization would approach the project. Explain why your organization would have an advantage in delivering a complete high quality system in a timely manner.
D	COST PROPOSAL	Provide costs and rates for each phase of the project I. Discovery II. Development III. Testing IV Delivery. V. Support Also please provide annual maintenance costs for the system.
E	CASE STUDIES	Provide at least three examples of other similar work within in the past three years with client reference contact information

XII. PROPOSAL ADMINISTRATION

The Springboard CDFI management team will review and score all qualified submissions. In addition to pricing, the review team will take into consideration the experience, ability, and stability of the organization to deliver on the platform requirements.

Please submit any questions and final proposals to ashley.jones@sprinboard.org.