MortgageFlex successfully migrates its flagship LoanQuest mortgage and loan origination system from Centura to .Net using Metex's Modernization Solution.

Customer: MortgageFlex Systems Inc.

Web Site: www.mortgageflex.com

Location: Jacksonville, Florida

Industry: ISV, Financial

Organization Profile

MortgageFlex Systems is a leading provider of enterprise software solutions to the financial services sector. Over twenty years ago, MortgageFlex created one of the industry's first Loan Origination System applications. Today, LoanQuest, the company's flagship application, is the industry's first complete lifecycle lending platform, offering a scalable, integrated solution for originating, selling and servicing loans and mortgages.

MortgageFlex named a Top 50 Technology Vendor by Mortgage Technology Magazine.

"We are delighted to have again been recognized as a Top 50 Vendor by Mortgage Technology and we're confident that MortgageFlex will continue to lead the industry with innovative solutions" says Lester Dominick, CEO, MortgageFlex Systems.

> "We looked for a company that could complete a high quality modernization of our Centura Client Server application. We selected Metex after a thorough search that lasted almost 8 months".
>
> Craig Bechtle, Chief Operating Officer & EVP

Background

The LoanQuest software application, which was developed on the Centura 4GL Client Server platform, had expanded to over 1,500,000 lines of code over a period of 10 years of extensive development and implementation of new features.

In 2005, MortgageFlex senior management recognized that market demand for Client Server technology was falling and the Centura language was rapidly becoming obsolete. Even though the company's LoanQuest solution offered industry leading features and functionality, the Centura language and Client Server architecture were becoming difficult to sell to large potential clients who were demanding state-of-the-art solutions.

Business Challenges

The business case was clear: modernize the software architecture and offer current technology or jeopardize future sales growth. The company responded by making a strategic decision to move its LoanQuest application to a modern development platform and selected the Microsoft .NET architecture.

MortgageFlex made its application transformation architecture decisions based on the elements it felt would be most valued by its clients. The key business objective was to provide a new distributed application environment that allowed the company to respond quickly to the mortgage industry's changing requirements, rapidly adopt evolving technologies and simplify ongoing software development.

Business Goals

The MortgageFlex technical team specified a wide range of technical features and enhancements for the new LoanQuest .NET application. Some of the key product upgrades included:

Functional and Technical Requirements

- Modernized user interface
- Infragistics components for enhanced UI appearance
- Database independence
- Multiple threading to improve screen performance
- Persistent data access implementation
- Creation of re-useable code blocks
- Single sign-on security
- Multi language support

Solution

As the LoanQuest application was MortgageFlex's flagship product and a critical component of its future growth plans, the company conducted a thorough review of potential modernization strategies and options.

After evaluating the cost, anticipated project schedule and resource requirements of an internal manual code re-write project, MortgageFlex decided it needed a lower risk solution that would provide a much faster time to market.

MortgageFlex also had a major concern regarding the security of its source code and protection of its Intellectual Property.

After a comprehensive review of potential modernization companies, MortgageFlex selected Metex based on its proven track record of successful application transformation projects, demonstration of its .NET code quality and a high level of comfort with Metex's security policies, automated transformation technologies and overall project management capabilities.

Benefits

Metex delivered the new modern LoanQuest .NET application on schedule in less than half the time and cost of the forecasted manual re-write project.

The new .NET application has given LoanQuest a stable and modern platform that enables its development team to rapidly deliver new product functionality and software updates.

Advantages

Risk Mitigation:
Metex's fixed price and track record of successfully completing Centura modernization projects significantly reduced the risk of embarking on a project of this magnitude and importance.

Transparency:
"Regular communication through demonstrations, conferences, status reports and the Metex ClearView system allowed us to tightly track the progress."

Flexibility:
"There were no restrictions on framework or architecture selection for the target environment. This meant we were able to achieve the exact configuration of technology and functionality to meet our client's and business requirements."

Reduced TCO:
"The following factors reduced our TCO in the long run: reduced license costs, the elimination of scarce and expensive Centura technical and development support, the ability to leverage the latest hardware platforms, better development tools and better performance - to name the most important."

Improved System Reliability, Availability and Serviceability (RAS):
"Running on the latest hardware and software platforms significantly improved the reliability and throughput of our application. Maintainability and extendibility of the new environment have also been greatly increased."