

## Assisted Correspondent Program offered by Embrace Home Loans

### What is this program exactly?

It's a private-label mortgage operations solution that Embrace Home Loans customized for local financial institutions. Embrace provides fulfillment and quality control services as well as develops and supports all technology needs. It also functions as a correspondent partner for loans you choose to sell on the secondary market. Embrace has designed this process so the originating institution will maintain control over the client relationship but gain the full power of Embrace's processing speed, technology, and more. At the same time, Embrace shoulders the risk of any market volatility. Compliance burdens are minimized with Embrace taking primary responsibility for compliance risk. Of course the institution remains ultimately accountable for vendor management oversight. As a private-label solution, the customer is served by a dedicated team who are exclusive to the bank, and work on behalf of that bank - a true private-label design, but still a product or service from the original institution.

### What role does Spillane Consulting Associations have?

Embrace already successfully offers this program to a list of organizations that includes Rockland Trust Co. and Eastern Bank. But Embrace realizes that partnering with the wrong institution could be a serious setback. Instead of letting the process of identifying and vetting potential partners become a distraction, Embrace engaged SCA for help. As an independent partner, SCA will offer strategic guidance to Embrace on identifying and engaging with institutions in regards to this program - helping sort out who may and may not be a good fit. So we'll be working the phones to solicit ideas and feedback

from institutions - both potential partners and others - on how relationships such as this could work best. Even institutions that are admittedly not interested in this program are invited to provide feedback and to receive a tour of the operations in Newport, R.I.

This is a natural role for us to play, as many of our own products and services are similarly designed to help institutions manage the risks of mortgage lending. It's an honor for us to work hand-in-hand with Embrace on this project and we value the opportunity to see Embrace's creative and elaborate fulfillment, technological, and other processes in action. It's a treasure trove of "best practices". We've seen enough to know that, while this won't be the correct option for every institution, it's crazy to miss the opportunity to "look under the hood" while Embrace is offering. We guarantee that if nothing else, you'll walk away with some inspiration on potential improvements to your own mortgage banking process.

“When Ben and I visited Embrace Home Loans last year it was clear to me that [they] had developed something special. And our investigation into the progress made with current program participants has only confirmed that belief. Let me be clear - we don't believe this program is the correct option for every institution. But we've seen the program's success so far with current participants,, even if it's not for you, I can strongly say, it's something you just have to see. This is not something to ignore. For the right organization, Embrace has proven this program can deliver on its promise to radically improve the economics, quality, and customer experience provided by an institution's existing mortgage department. Pay attention to this Embrace program, if only to know what you'll be up against.

John Spillane, Principal

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Contact us to schedule a Newport visit or simply have a confidential conversation about this program or your opinions on managing the risks with running a mortgage department.

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