

## CASE STUDY

# Orion provides *Centex Home Equity* with control over release and reconveyance business

Orion Financial Group, Inc., based in Southlake, Texas, specializes in lien release, assignment and document retrieval services for the mortgage industry, covering every recording office in the U.S. Through the company's proprietary document management software, DocPro!®, it can generate county-specific documents with all appropriate recording fees – virtually eliminating rejections. High volume or low volume, the company's pledge is to provide peak performance in document services with speed, integrity and professionalism. For more information, please visit the company's web site at [www.orionfgi.com](http://www.orionfgi.com).

## STUDY OVERVIEW

**COMPANY**

Centex Home Equity Company, [www.centexhomeequity.com](http://www.centexhomeequity.com)

**CUSTOMER PROFILE**

Centex Home Equity Company offers non-conforming mortgages and home equity loans. The company has over 90 office locations and is licensed to do business in 47 states. Centex Home Equity, which ranks among the nation's largest retail non-prime mortgage originators, has a servicing portfolio of more than \$8 billion.

**THE CHALLENGE**

To find a vendor or service provider whose culture and commitment to quality service would offer innovative solutions to the complexities of dynamic reconveyance and release processes.

**SOLUTION**

Centex partnered with Orion Financial Group, whose personal attention and processing power make them more than just another vendor. Orion was integrated into Centex's reconveyance and release process – providing a seamless transition between the two new business partners.

**SITUATION**

Centex Home Equity, a non-conforming and home equity mortgage lender, has over 90 offices and more than 2,300 employees, and originates mortgage loans in 47 states nationwide.

The company was eagerly searching for a dynamic business partner who offered flexible document services solutions for its complex and ever-changing origination business. Orion clearly stood out in the marketplace as having the agility to serve the company's goals.

The company laid out a series of important criteria for its new partner. Overall, it wanted a provider that offered something other than the "boilerplate" solutions most document services providers were presenting. It needed a company that would keep abreast of all the ever-changing statutory and regulatory requirements. Centex Home Equity wanted to retain active control over the entire recording process, including being able to view and track its documents online. There was also a desire for more process automation to minimize paperwork, in turn reducing costs for unnecessary administrative time and postage. In short, the company wanted a document services partner that would complement its position as a leader in the mortgage industry.

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**SOLUTION**

“Based on the ever-changing complexities we were having to deal with, Centex decided it was time to look at other options for our reconveyance and release business,” noted Steve Massey, Senior Vice President of Centex Home Equity. “Centex was familiar with Walt Wileman, Founder and CEO of Orion Financial Group, Inc., and his strong reputation within the industry. In short, Orion impressed us with its integrated process, and we decided to issue a test group of reconveyance business to them.”

The reconveyance test group was executed with precision and speed, and Centex was very pleased at how comprehensive the Orion process was, and also the knowledge level exhibited by its staff. Additionally, Centex found Orion’s data processing system to be invaluable to its operations. The decision was made to transition all reconveyance and release business to Orion Financial Group.

**Since initiating the business relationship, Orion has been able to provide Centex with:**

- An extremely **low lien release recording rejection rate** – below 2%! Orion’s work has proved to be very accurate, with negligible rework needed.
- An alternative to express mail – providing a **huge cost savings** of \$70,000 a year in salaried dollars, and \$5,000 a year in direct costs for express mail. Eliminating the express mail also **dramatically improved turnaround time**, and Centex was able to allocate those salaried dollars to other activities or actions.
- **Technology for managing high volumes...through DocPro!**® Orion’s proprietary DocPro!® software is designed to manage high volumes of assignment and lien release recording, while minimizing rejections. Client-specific databases manage client information, multiple assignors and assignees, and the destination of the documents, while including various levels of control to minimize rejections.
- **An innovative and exclusive, in-house mail system** – developed to streamline and expedite back-end processing. As a measuring stick, competitive companies may require a staff of 20 or more to match the processing power of the Orion mailing system employed by Centex.
- An exceptional amount of **personal attention**. Orion’s officers consulted directly with Centex’s staff, and more than that, made personal visits to Centex’s offices to ensure a smooth start up. Orion proved its knowledge extended across the document services industry and through the mortgage industry.
- **Active participation**. This provided Centex with **complete control** and gave an **integrated feel** to its operation.

*“Our relationship with Orion has proved beneficial in so many ways,” added Massey. “Giving us more technology and cost-savings, with active control over the process has enabled Centex to focus more on our core business of loan origination and servicing.”*



**FAST FACTS**

Centex’s rejection rate now	<b>Less than 2%</b>
Amount of money Centex saves in salaried employee hours	<b>\$70,000 annual savings</b>
Number of payoff transactions Centex requires from Orion every month	<b>1,600 – 1,700 payoff transactions a month</b>
Express mail savings	<b>\$5,000 annual savings</b>
The value of Orion’s data processing system to Centex	<b>“Priceless”</b>

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