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MSP begins migration to new user interface

Bonnie Sinnock | February 14, 2024

Intercontinental Exchange's mortgage technology unit is rolling out a new look and a modernized way to utilize the widely used servicing system that was a key part of its Black Knight acquisition.

The new technology, which the company describes as a "conversational intelligent interface" aims to modernize the experience for business-side users in a manner somewhat like the previous release of its Servicing Digital technology did for consumers.

A demonstration of the new Mortgage Servicing Package interface done for this publication shows that a user will be able type in a description of the task they want to engage in and the system will automatically pull up a visual presentation of the information needed for it.

Once any task in the auto-generated response gets completed in the new MSP interface, a new text box or table appropriate to whatever the subsequent step is may automatically come up.

"Instead of just presenting a lot of information on a screen, we actually interact real time with the end user. We anticipate what they need," said James Iredale, head of software engineering in the servicing group of ICE Mortgage Technology.

The new interface will serve as a workflow tool that any and all mortgage professionals who handle any back-office servicing tasks will be able to use to the degree that they're authorized, said

Sandra Madigan, who oversees the product side of the business for the group.

"We're going to redefine how servicing is done," she said.

While the system is intuitive to a degree, users will need to be professionals in the business who know servicing terms associated with the tasks they need to perform.

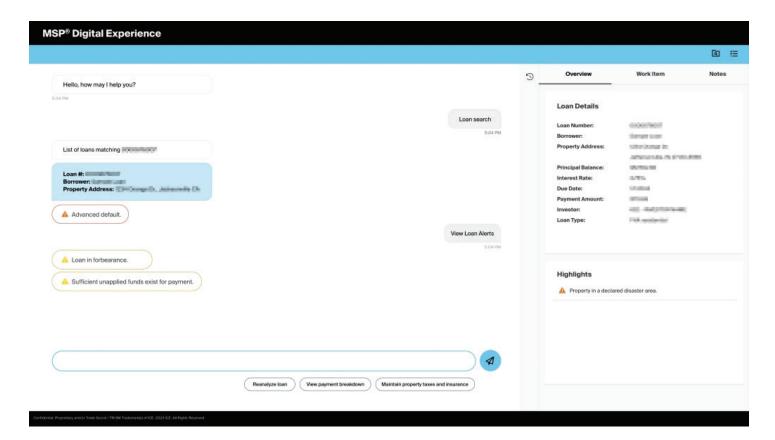
Typing a word like "escrow" will bring up a table with property tax and insurance figures. (Servicers escrow funds in these areas to protect against nonpayment because tax liens can supersede mortgage claims to collateral, and insurance protects properties securing loans.)

The information that comes up includes historical escrow analysis, with an option to compare datasets using a button labeled for that purpose. A related drop-down menu allows different date ranges to be specified. (Servicers adjust escrows as tax rates and premiums change.)

While the new interface will have more open space than the current ones, there will be a loan overview on the right side of the screen reserved for key loan details such as the payment amount, interest rate and due date.

Alerts with orange or yellow shading will identify advanced default indicators on the new interface, Madigan said.

Customers don't have to migrate to the new interface immediately.



"I know a couple of clients are changing, for example, their entire banking system. They may not adopt this immediately, because that's a big transformation in its own right. So they may differ a year or two before they move over," she said.

But the company's plan is to eventually migrate all business-side users on the platform to the new technology.

"Five years from now, our users will interact in

two ways, either through this portal, or their borrowers will interact with them through Servicing Digital," Madigan said.

Black Knight and its technology so far look to be a fruitful investment for ICE Mortgage Technology, with its recently released pro forma results for the fourth quarter of 2023 suggesting the acquisition of the servicing automation provider improved the acquirer's finances.