



CASE STUDY

# Using Doma was the 'obvious choice'



# National bank mortgage supervisor turns to Doma to handle her own refinance transaction

Historically low mortgage rates have fueled an increase in refinance activities, with the Mortgage Bankers Association Weekly Applications Survey noting that refi transactions comprised about 65 percent of all first-lien, single-family mortgage transactions in the first quarter of 2020.

These trends did not escape the notice of Kat Johnson, supervisor for the mortgage division of a large national bank, who seized the opportunity to refinance her mortgage loan from a 5.5-percent interest rate to 3.3 percent this spring. Given her professional background in loan originations, Kat wanted to ensure that every aspect of her transaction was completed smoothly and on her terms. But she also knew she needed a title and settlement services provider that could act quickly, as her interest rate would expire within 30 days.

"With the market changing every day, we obviously need to get things done as soon as possible," she said. "I like to know exactly what's going on, especially when it comes to dealing with my own property."

Seeking an experienced title company that could respond quickly and communicate openly, Kat turned to Doma, a trusted partner for her company's mortgage business.

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### **A Novel Title Approach**

Having worked professionally with Doma, Kat had witnessed loans closed quickly with the InsureTech provider at the helm. Doma’s patented, machine intelligence-powered suite of solutions offers a simple ordering process with minimized errors and processing time; unlimited, instant fee quotes; a 100-percent fee accuracy guarantee; and automated generation of closing documents and title commitments. Its instant underwriting solution reviews millions of property data points to predict whether it can instantly underwrite a property, delivering a curative-free title commitment in less than a minute in 80 percent of refi transactions.

A nimble Concierge team then ushers the closing from end to end, serving as a single point of contact for the lender and consulting with the knowledgeable Doma Production team to quickly resolve complex title issues. The team responds to customer inquiries in 30 minutes or less in 80 percent of transactions, and ensures that 95 percent of orders are completed without any customer-impacting issues.

As the closing progresses, the file is continually monitored each stage of the journey against the lender’s predefined SLAs and share metrics to ensure their needs are being met. This ensures that CD (Closing Disclosure) preparation is complete within two hours in 90 percent of transactions, and that each order is clear to close within 12 hours in 95 percent of transactions.



## Putting Doma to the Test

In putting this holistic approach to the test in her own refi transaction, Kat was particularly concerned that her property was free and clear anything that would prevent her or her lender from having confidence that title insurance wouldn't be the barrier to close. She knew she had a first mortgage and home equity line of credit (HELOC), but the possibility that Doma could discover other liens added stress and complexity to her experience.

"I like to know exactly what's going on, especially when it comes to dealing with my own property. I want to make sure there aren't any liens that I haven't been notified of or aware of," she said.

Kat was especially impressed with the speed of her transaction. Doma was able to provide that certainty of no barriers to title insurance the same day as her loan rate, before initial disclosures. Within two days - with 28 days left on the interest rate lock Kat's transaction was ready to move forward.

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"I've done processing, closing, and funding, and I've never seen a company provide an instant clear-to-close, ever," she noted.

Kat was also pleased with Doma's open lines of communication and extensive industry knowledge, enabling her to get fast and complete responses to any questions she had. Ultimately, selecting Doma as her title provider enabled her to save \$300 a month on her mortgage payment, worth tens of thousands of dollars across the life of her loan.

"Doma offers a highly efficient solution, meets all compliance requirements, and our dedicated concierge manager is competent and responsive. They always turn requests around super-fast and help us to submit a cleaner file, so we can get to the lock sooner," she said.

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## About Doma

Doma is a real estate technology company that is disrupting a century-old industry by building an instant and frictionless home closing experience for buyers and sellers. Doma uses proprietary machine intelligence technology and deep human expertise to create a vastly more simple and affordable experience for everyone involved in a residential real estate transaction, including current and prospective homeowners, mortgage lenders, title agents, and real estate professionals. With Doma, what used to take days can now be done in minutes, replacing an arcane and cumbersome process with a digital experience designed for today's world.

Find out how Doma can transform your operations: [\*\*lender.sales@doma.com\*\*](mailto:lender.sales@doma.com)

Contact us!