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Waterstone Mortgage Closes First TRID-based Loan

Mortgage company uses innovative technologies to effortlessly handle new lending regulations

PEWAUKEE, WI (November 2, 2015) – On October 30, 2015, national mortgage lender Waterstone Mortgage Corporation successfully closed its first mortgage loan that was initiated and processed entirely under the new Consumer Financial Protection Bureau’s (CFPB) TILA-RESPA Integrated Disclosure (TRID) regulations, more commonly known by consumers as the “Know Before You Owe” mortgage disclosure rule. This notable milestone comes only 20 business days after the implementation of TRID on October 3, 2015.

Waterstone Mortgage’s proprietary digital Loan Calendar and HowToCloseOnTime.com tools played important roles in this pivotal achievement. The Loan Calendar, which is available to the Waterstone Mortgage loan professionals through their loan origination software, shows upcoming milestones for each step of the mortgage loan process, with alerts and indicators for approaching deadlines. Developed by Waterstone Mortgage as a means of ensuring an efficient and well-organized loan process, the Loan Calendar has proven to be an effective tool – especially since the implementation of the “Know Before You Owe” rule.

“The Loan Calendar was developed to help our loan originators handle the transition to the new regulatory environment with ease,” said Waterstone Mortgage President & CEO Eric Egenhoefer. “By bringing clarity and accountability to our loan professionals through the Loan Calendar, we are ultimately bringing those qualities to the residential lending industry, as a whole.”

The Loan Calendar’s counterpart, HowToCloseOnTime.com, was also met with wide acclaim by Waterstone Mortgage’s many clients. Designed prior to the “Know Before You Owe” rule was implemented, HowToCloseOnTime.com became especially valuable after October 3. Similar to the Loan Calendar, the tool allows potential homebuyers to enter a home loan application date and a desired closing date – then fills in all the necessary milestones with anticipated completion dates.

“HowToCloseOnTime.com has played a crucial role in helping Waterstone Mortgage achieve our vision of taking the confusion and anxiety out of the mortgage process for homebuyers,” said Egenhoefer. “The ability to visually plan your home loan schedule – from start to finish – is important to homebuyers who desire to be informed and prepared throughout every step of the home loan process.”

These groundbreaking technologies developed by Waterstone Mortgage, coupled with the company’s other preparations, allowed for a smooth transition from the pre-TRID to post-TRID lending environments.

“While many others in the mortgage lending industry may be struggling to comply with the new regulations while maintaining a strong focus on properly assisting their clients, the Waterstone Mortgage proprietary technologies are helping our loan professionals provide great clarity and superior service levels to consumers and realtors,” said Waterstone Mortgage Chief Operating Officer Kevin Gillespie.

In addition to the Loan Calendar, Waterstone Mortgage’s loan professionals utilize customized reports for efficient pipeline management. The company also implemented extensive TRID training – including in-person training sessions and educational video tutorials – for all employees. Another significant component of Waterstone Mortgage’s “Know Before You Owe” planning was the development of an entire library of TRID-relevant marketing pieces, which feature helpful information for employees and clients.

Waterstone Mortgage offers a broad range of products for purchases and refinances, including FHA, VA, USDA, and conventional loans, bank portfolio lending products, jumbo products, and condo financing. As a Fannie Mae, Freddie Mac, and Ginnie Mae approved lender, Waterstone Mortgage is able to deliver loans directly and get its customers to the closing table on time.

About Waterstone Mortgage Corporation:

Waterstone Mortgage Corporation is an innovative, strong, and secure mortgage lending company that has maintained a reputation for exceptional service and competitive mortgage financing. Since its inception in 2000, Waterstone Mortgage has grown to nearly 600 employees in 18 states.

In 2014, the *Milwaukee Business Journal* ranked Waterstone Mortgage as southeastern Wisconsin’s largest mortgage lender for the fifth year in a row with more than \$1.7 billion in annual origination volume. The company has been named to the *Milwaukee Journal Sentinel’s* Top Workplaces, *Mortgage Executive Magazine’s* Top 50 Mortgage Companies to Work For, *Inside Mortgage Finance’s* Top 100 Mortgage Lenders, and the *Milwaukee Business Journal’s* Fastest Growing Firms. Waterstone Mortgage is also a USDA Rural Development Platinum Million Dollar Lender.

Headquartered in Pewaukee, Wisconsin, Waterstone Mortgage is a wholly owned subsidiary of WaterStone Bank SSB (NASDAQ: WSBF) with assets of more than \$1.8 billion. To learn more about Waterstone Mortgage, visit www.WaterstoneMortgage.com.

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