



Company helps keep track of loans with less hassle

BY WILLIAM-ARTHUR HAYNES

SAN MATEO - Bank lending is a complex and paper-intensive business, with brokers, appraisers, underwriters and title companies all involved in a single transaction. And bank consolidation has created a tangled web of disjointed, incompatible legacy technologies. When it comes to whole systems that meet the needs of lenders, the market is lacking.

San Mateo-based Dorado Corp. is making great strides to change that.

Dorado Corp. co-founders Dain Ehring and Rob Carpenter created a software-as-a-service (SaaS) platform made for these complex lending transactions, from the handling of leads to the funding of loans, deliverable in a mission critical situation.

"We're integrating and automating the value chain," said Ehring, CEO.

When describing the offering, Carpenter, the company's chief technology officer, has an analogy.

Dorado's software manages the parts that comprise the lending process similar to the system used on the assembly line in an automobile manufacturing plant, he said.

On an automobile assembly line — where the first vehicle could be a truck, the next a minivan, the next a subcompact — an automated system collects the required parts and manages the process so that 30-inch tires don't wind up on a subcompact, a truck windshield isn't introduced to the minivan, and so on.

"It's collaboration where some of the parts in the transaction are built by the title company, some are from a credit report company or an

appraiser, and you have to bring them into the manufacturing process just in time," Carpenter said.

Ehring and Carpenter worked together at Sun Microsystems Inc. in its JavaSoft development shop when a lot of the early software-as-a-service concepts began to emerge. It wasn't long before they figured out that most, if not all, software would soon end up being delivered over the Internet.

Craig Cole, senior vice president and manager of Union Bank's residential lending, said Dorado's platform has dramatically increased productivity in the bank's lending operation.

Its cloud-based platform is aimed at the bank's network of approved wholesale loan brokers. The brokers can prepare loans, lock in interest rates and deliver the complete application and supporting documents to the bank for underwriting.

What once took a 12-person team devoted to handling paper loan submissions has been reduced to one person, part time.

The underwriter is able to work directly on the documents within the platform and communicate in real time with the loan broker, relaying information on approval or denial, or a need for additional documentation.

"The broker never needs to wonder what the status is," Cole said. "We used to get inundated with phone calls from brokers wanting to know the status of loans. They were ringing off the hook. We've eliminated most of that."

WILLIAM-ARTHUR HAYNES can be reached at 408.299.1829 or whaynes@bizjournals.com.



VICKI THOMPSON

AT-A-GLANCE

Dorado Corp.
Location: San Mateo
CEO: Dain Ehring
2008 revenue: More than \$25 million with a greater than \$84 million SaaS services backlog
Founded: 1998
Employees: 174
Web: www.dorado.com
Phone: 650.227.7300

MOVING PARTS: Dorado CEO Dain Ehring helped create a software-as-a-service company that keeps track of what is going on in the various processes involved in a bank loan.