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Making It Happen

Silicon Valley Vies for a Piece of the U.S. Mortgage Market

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An Article Written By Mike Cagney

While many lenders haven't caught up due to antiquated computer infrastructure, startups seem too focused on the technology, said Terry Wakefield, a mortgage consultant who co-founded one of the first online direct lenders in 1998.

"They need to get the details right with the processing, underwriting, and funding of the loans, and then get the technology right," he said. The 2008 financial crisis "was the perfect example of people who did not understand process causing a global concern."