



Vendorly Broadens Vendor Management Methodology to Incorporate Third-Party Originators

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A more streamlined process complements existing vendor management programs

LUXEMBOURG, Dec. 09, 2019 (GLOBE NEWSWIRE) -- [Vendorly](#), an innovative vendor oversight platform for financial institutions, today announced the launch of a third-party originator (TPO) oversight program for mortgage lenders to streamline the broker vetting process and create a central repository for due diligence documentation. The program further enhances the Vendorly™ third-party risk management (TPRM) methodology and complements mortgage lenders' existing vendor management programs.

The mortgage lending industry has seen significant growth in the number of mortgage brokers since the financial crisis. With this growth, lenders who utilize these brokers as TPOs have to ensure that the brokers are properly vetted and qualified. Overall, the broker application process can be complex and may include the review of multiple data points before a broker can become approved and begin submitting loans. Vendorly's TPO oversight program helps an organization's internal risk and broker approval department to automate and streamline the broker approval process with the use of an electronic broker questionnaire package that is sent and tracked from the Vendorly platform.

"Vendorly created this service based on our deep understanding of the mortgage process to better assist our clients in the mortgage origination space," said Steve Greenfield, CMB, Director of Operations, Vendorly. "Understanding the risks of the organizations you are doing business with is critical to making optimal risk-based decisions when working with the broker community. Each lender may have different TPO approval requirements and our approach to the TPO vetting process is customizable to our clients' needs."

"The Vendorly TPO oversight program further strengthens Altisource's mortgage offering by addressing a significant area of growth in mortgage lending, specifically the independent mortgage broker community," said Justin Vedder, Senior Vice President, Altisource. "Our clients can turn to Altisource as their provider in this market to help fulfill their mortgage needs."

About Vendorly™

Vendorly is an innovative SaaS vendor oversight platform designed to help financial institutions manage their vendors and meet their evolving vendor oversight obligations. The Vendorly platform can help to streamline vendor due diligence, document maintenance, monitoring and audits. Vendorly is part of the Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) family of businesses. Additional information is available at vendorly.com.

About Altisource®

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at altisource.com.

Source: Altisource Portfolio Solutions S.A.

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