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ABN Amro's Europe Operation Adopts Backshop System

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ABN Amro has adopted Backshop Inc.'s mortgage underwriting platform to manage its mortgage production operation in Europe. This makes ABN Backshop's first European client.

Backshop, a Sausalito, Calif., company that was launched three years ago, has already signed up 10 lender clients in the U.S. Those customers use the company's cUnderwriter platform to manage their loan underwriting and origination processes, allowing them to review and track loans from application to securitization. The system also permits lease information for every one of a property's tenants to be reviewed in a standardized format.

"ABN Amro selected Backshop as its origination and securitization system because it is a robust database that handles the pipeline, underwriting and securitization process, all in one application that can be accessed with a web browser from any computer, anywhere," said Doug Tiesi, group head of structured real estate capital for the lender.

Backshop fine-tuned its system for the European market, but its backbone remained relatively unchanged from the system it markets in the U.S., which has been tested over the past two years by some of the largest lenders in the market, from EuroHypo to IXIS Real Estate Capital Inc. and RBS Greenwich Capital Markets.

But it faced a major obstacle in convincing U.S. lenders to adopt its platform in that most had already developed their own in-house systems. That's not much of a problem in Europe, where the commercial mortgage market only recently started adopting securitization in force.

"Backshop now provides European CMBS players fast and affordable access to a sophisticated securitization application that was perfected in the U.S. CMBS market," said Jim Flaherty, president and chief executive of Backshop.

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