

Case Study

Mortgage lender improves process efficiency by ~30% and elevates customer experience

Automates loan origination with a Center of Excellence for unprecedented agility

Leading Mortgage player improves business outcomes through cycle time reduction



Solution Overview

RPA across the loan life cycle

Results



~30%

Process efficiency



~20%

Cycle time reduction



Client owned and operated



4 Months
Deployment

Challenges Summary

- Bottle necks in loan origination
- High cycle times
- Inefficiencies & delays

Sourcepoint recommended a modernization plan with automation of 8 pilot tasks

Key Requirements

Re-engineer loan origination processes at the height of a mortgage boom and streamline inefficient lending processes.

Itemize elements of the current loan origination process, identify new technology and business processes, and create an orderly plan for modernization.

Prepare the client to internalize the technology and assume control of its use and development following platform stabilization and final UAT.

Establish an in-house automation capability by creating a Center of Excellence for automation.

Key Benefits

In addition to cost and efficiency improvements enabled by the modernization project, the automated checks and validations applied during loan origination result in cleaner loan files that are asset sale and servicing onboarding ready.

By leveraging “reusable parts” of the legacy origination process, the client was able to achieve a platform upgrade without a substantial capital investment.

The client is more competitive owing to the time efficiencies enabled by the modernization.

Automation Approach

Develop task automation for the eight phases of loan origination leveraging reusable assets and components from existing platforms and integrating new technology elements with existing user interfaces.

Adopt an iterative approach to development and review progress with client every three weeks. Modify approach based on client feedback at each phase.

Formulate triggers that would elevate exceptions to knowledge workers for resolution.

Solution Synopsis

- Re-engineered loan origination processes
- Automated validation of standard conditions for title, hazard, VOE and refi payoff amount
- Flood Certification check
- FNMA / FHLMC check current loan holder on conventional refi loans

Operations makeover

Applied a stepwise approach to modernization and created an orderly plan for transforming their operations across mortgage value chain.

Realigned loan origination processes to reduce turnaround time.

Created an inhouse Center of Excellence to scale and adopt automation across the enterprise.

Exceeding expectations

Increased productivity by improving process efficiency by **~30%**.

Reduced turnaround time for the end-to-end process by **~20%**.

The client applauded us for our agility, progress reporting and domain knowledge, which inspired confidence in the process.

What's your challenge?
Let's work together to solve it
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Providing customer-centric transformation solutions across the mortgage value chain

Sourcepoint is a premier provider of expertly crafted products and services to the US mortgage industry. For more than 25 years, we have helped leading mortgage companies sharpen their competitive edge. Our technology-based business process solutions, together with our right shore delivery model, help mortgage companies improve agility, cycle time and the borrower experience.

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