MORTGAGE LOAN PROCESSING
AUTOMATED AND STREAMLINED

CONSIDER THIS...

Customer Service is a key priority. In a recent study, 88% of mortgage banking institutions state that manual processes negatively impact their customer service. A banking institution's reputation is a result of its borrowers' experience with the loan process. In today's manual environment, it's critical for processors to be organized with an efficient process.

Lack of Visibility for Customers

At various steps—from mortgage disclosures to follow-up activities, fees, and closing details—customers need to understand the status of their applications. Without such visibility, customers feel they're left in the dark.

Gaps in Data Can Slow Down the Process

Missing information, delays in document review, and multiple requests for documents from borrowers or third-party vendors can cause data to expire, thereby resulting in an extended cycle time and added expenses.

Compliance and Regulatory Risk

Loan documents often need to be redisclosed when information changes, resulting in the circulation of both soft and hard copy versions. This means that sensitive data can be exposed at the MFP and on the processor's desk— both of which can be considered a compliance breach.

STREAMLINE THE PROCESS

How it Helps

While the goal of most organizations is the same, the process of taking an application from start to finish is often quite different. Customized workflows for various steps within the process can help validate required data. Alerts and notifications during the process will be generated to help reduce costly errors as well as cycle times between loan origination and closing. Managers can now create business reports using a real-time analytics dashboard and intuitively structure the data to help measure the key employee and third-party vendor performance indicators.

Alerts and Milestone Tasks
With task alerts and notifications throughout the process, you can become more efficient and improve the customer experience, decrease cycle time, and save money by not missing key steps.

Secure Features and Efficiency
Documents can be imported through user-defined roles and indexed automatically. They can also be incorporated into your workflows and retention policies.

Business Analytics
The business analytics tool features dashboards to help users track key processes, third party vendors, and employee performance indicators. This allows you to maintain a clear overview for identifying process improvements and generate reports for your audit and compliance departments.

Source for content on page: Mortgage Loan Processing Workflow Survey 2016, SourceMedia/Canon

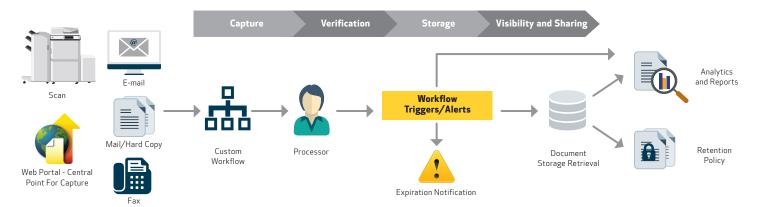## The Cost of a Documentation Error or Issue Averages $1,000 per Incident

According to Canon's research, on average 50% of banks state they have about 10 process errors per month for an approximate $10K-per-month loss. The inability to track or report document errors/issues is even more prevalent at the larger institutions; in fact, one in four banking institutions ($5B+) don't even know the number of monthly incidents of missed rate locks or document expiration dates they encounter.

Automating and streamlining the mortgage approval processes can help increase productivity and result in more successful applications. Capturing and organizing critical data from both borrowers and third-party vendors such as appraisal or title companies enables you to have better oversight. Limiting errors from occurring can also result in reduced losses from data input errors.

How it Works

Paper and electronic documents, including emails and images, can be captured, stored, shared, and processed in a user-friendly manner through a system that includes security and access control features. The loan documents will be organized in the appropriate borrower folder allowing for

easy access and timely use. Administrators can have access to the user interface and workflow designer to help streamline and automate key processes associated with the captured documents as well as vendor services.

Capture → Verification → Storage → Visibility and Sharing

Scan
E-mail
Web Portal - Central Point For Capture
Mail/Hard Copy
Fax
Custom Workflow
Processor
Workflow Triggers/Alerts
Expiration Notification
Document Storage Retrieval
Analytics and Reports
Retention Policy

AUTOMATE AND MONITOR YOUR LOAN PROCESS

The Benefits are Clear

- Digitalize and automate the loan approval process to help:
  - Reduce cycle time
  - Enhance the customer experience
  - Lower processing costs
  - Improve loan quality
  - Communicate better with third-party vendors
  - Track employee and vendor performance through analytics
- Find and retrieve key data quickly
- Import, index, OCR, and bar code recognition for quicker decisions
- Help reduce costs associated with errors related to bad or expired data

- Keep track of changes using document versioning
- Enhance security with various features
  - User defined roles
  - Authentication
  - Anti-tamper measures

In today's fast-paced lending environment, customer service, efficient information, data accuracy, and document management are essential. Keep a competitive edge by being able to store, access, analyze, and retrieve your data quickly. Boost the confidence of your staff and customers through newfound efficiency and reactivity.

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