

Lender Increases Loan Audits in Post-Close Process

Business Challenge

A top U.S. lender set a goal to become one of the largest non-bank originators in the nation, however, a major roadblock to achieving that goal was auditing loans before the secondary market. To perform the post close audit, processors engaged in a timely, manual process known as stare-and-compare. To validate information, they literally positioned multiple-documents side by side and compared document information to origination data to make sure it was correct.

Solution

To achieve the goal, our client needed a scalable solution that increased the number of loans audited per day, provided visibility into the entire post-close process, and maintained their data integrity without adding to their existing infrastructure or staffing.

We knew the only way to set our client up for success was to leverage a cloud solution utilizing Pyramid eXpeditor for Case and IBM Case Manager.

Our solution provided the client with an automated exception-only auditing process that leverages advanced business rules to compare data and documents and embedded checklists to increase speed and standardization. Each audit automatically goes through a pass/fail test to validate the loan data. If the data does not match, it fails the test and automatically triggers an exception indicating the need for human eyes and deeper investigation.

The solution provides a single view of a loan and its data so when there is an exception, the processor can easily find and review information without having to jump from application to application. In addition, managers can now easily see which audits passed or failed, decisions made and how long it took to make those decisions.

Deploying PX for Case in the cloud allows the bank to focus less on technology and more on serving its customers.