



PYRAMID SOLUTIONS

The Mortgage Process: From 10 Million Pages to Paperless



As the 6th largest bank in the US with \$500 billion in assets under management, Sun Trust Bank is one of the nation's largest financial services holding companies.

Rated among the nation's top lending institutions, the SunTrust Mortgage division:

- Originates loans through 2,200 branches
- Maintains relationships with *nearly* 10,000 correspondents and brokers across 49 states
- Services loans in every state *and* the District of Columbia.

This division generates a staggering amount of documentation; with more than 105 million pages imaged and processed each year.



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Challenges

As a key pillar of driving efficiencies, SunTrust Mortgage saw the need to manage increased volume, standardize processes and increase processing efficiency. They also wanted to save time and money by eliminating paper from the mortgage handling process. The decision was made to begin with the post-closing review at the back-end of the process.

SunTrust initially partnered with another vendor to develop and implement an imaging solution; the vendor's solution was insufficient for the volume and complexity of SunTrust's mortgage operation. SunTrust found that only 10% of their back-end post-closing process was being imaged. Marvin Watts, Executive Vice President / Operations and Servicing Manager said "Operating at a 90 percent non-imaged rate was unacceptable. We needed an environment where we could have multiple departments working on a file concurrently. We needed to track what the status of a file was at all times — as well as track productivity rates."

SunTrust knew a more robust system was needed to integrate image capture with specific workflows. SunTrust looked externally for this expertise and, after an exhaustive search, decided to partner with Pyramid Solutions for its workflow solutions, systems integration and deep understanding of the mortgage industry.

Watts said "We looked at several other vendors' solutions, but it was clear the flexibility Pyramid provided in conjunction with their specific mortgage industry expertise set them distinctly apart from the competition."

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Solution

Pyramid Solutions examined SunTrust work processes in order to recommend more effective, streamlined workflows. During the pre-implementation period, Pyramid Solutions worked hand in hand with SunTrust to accomplish business process reengineering; then SunTrust and its strategic vendor partners were transitioned to best of breed solutions for their mortgage processes.

- Kofax Ascent Capture software was used for document capture.
- FileNet Content Manager (by IBM®) was used to manage information, process and people.
- Pyramid Loan eXpeditor™ (PLX™) was used to manage the post-closing review and quality assurance processes. PLX is the centerpiece of Pyramid's financial service product platform; it takes advantage of the full range of FileNet platform functionality. Robust, intuitive and well-proven, the system pulls key data from a lender's LOS and other point solutions and

Results

Pyramid Solutions helped SunTrust achieve a 100 percent paperless post-closing environment for all production channels. This is remarkable in terms of sheer volume; SunTrust scans some *400,000 pages a day*, with an astounding *monthly rate of 10 million pages*. This improvement is good for the environment and good for SunTrust, since the organization saves money on paper and shipping.

- Business process re-engineering has been accomplished.
- Electronic processes have been optimized.
- Workflow tracking efficiencies are greatly improved.
- PLX workflow guides have simplified training.
- Productivity monitoring processes have reduced labor costs by 20%
- The post-closing cycle has been shortened - from an average of 10 days to 72 hours from scanning to completion.

"I can't think of a single other mortgage company that has centralized scanning, imaging and review to this degree," says Watts. "Certainly no one who is doing in excess of 10 million pages a month!"

It's also important that SunTrust loans meet the criteria of secondary market investors. Pyramid integrated SunTrust's various LOS platforms, allowing for comprehensive automated review of post-closed loan documents from a variety of sources. As a result, SunTrust incurs far fewer repurchases of non-compliant loans sold to the secondary market.

Pyramid Solutions Inc. is an innovative leader in design, implementation, and support of enterprise content management solutions. Empowering insurance, banking and government institutions, Pyramid Solutions delivers better business outcomes that enhance customer experience and increase employee productivity contributing to organizational growth. Armed with 25 years of industry experience, best practices, and advanced partnerships with leading-edge technology companies, Pyramid Solutions helps organizations achieve their business goals.

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moves all content into the digital domain. It then manages and automates post-closing processing and loan sale export to the secondary market.

- SunTrust leveraged its existing Cognos® software for reports.

SunTrust's IT employees were involved in the testing and installation of the PLX application

SunTrust: Update

As of this date 24 active workflow processes have been enabled via PLX; further expansion is expected.

With the administrative features of PLX, SunTrust can make changes to workflows and queues as needed, with minimal involvement of IT staff. Workflow flexibility results in ongoing improvements as day-to-day business needs change.

- Files are primarily received in paper format, though the system also imports exceptions and trailing documents via fax.
- All paper closing documents are scanned via Ascent Capture, processed through customized PLX workflows, stored in FileNet and reviewed via PLX.
- Any of SunTrust's 4,000 mortgage employees (with proper security clearances) can access files from any of SunTrust's 230 mortgage offices. Also, multiple employees can work on separate tasks related to the same loan at the same time.

Data is verified by staff reviewers and - when necessary - exception reports are automatically generated with new work orders to address the exceptions. All exceptions are automatically routed to the compliance department for review.



"We knew we would be more successful partnering with Pyramid. And we were right. Pyramid Solutions' workflow system is easy, simple and it works well. What more could you want than that?"

— Marvin Watts,
SunTrust Mortgage
Executive Vice President / Operations and
Servicing Manager