

# STREAMLINING RESIDENTIAL LOAN APPLICATIONS

Streamlining Form 1003 processing to increase responsiveness, security and the applicant experience

## THE BACKGROUND

This Genus Technologies customer is a national bank with more than \$20 billion in total assets and more than 300 branches concentrated regionally.

As a mainstay in large cities and mid-size towns, the bank offers an array of mortgage solutions including first-time homebuyer, refinancing, and home equity loan products. At the core of much of this business is the Universal Residential Loan Application (URLA), known as Form 1003.

## THE CHALLENGE

Form 1003 requires loan officers to enter several pages of information from every loan applicant. By the time the application is fully documented and ready for submission, it can easily total 150 to 400 pages, consuming up to 40MB if packaged digitally.

With more than 3,500 brokers submitting loan applications via email, the bank found that the size and volume of these applications resulted in submissions frequently being rejected by the email server. Worse, the email servers repeatedly crashed under the weight of these packages.

Moreover, every loan application required up to 30 minutes for a loan opener to manually enter the collected data into the bank's mortgage loan processing system.



## THE CHALLENGE (CONTINUED)

To eliminate these impediments and inefficiencies, mortgage unit executives required a solution to achieve the following objectives:

- Increase delivery reliability for loan applications
- Decrease the time required of loan officers to submit loan applications
- Improve application data accuracy and quality
- Provide stronger support for primary business drivers by reducing net burden and improving broker relationships

## THE SOLUTION

Satisfied with its existing Kofax platform, the bank sought to leverage this investment to automate the 1003 loan application process. They selected Genus Technologies, a Kofax Diamond Partner known for its expertise in Kofax Capture and process automation, to design and implement the solution.

Genus addressed delivery reliability issues by replacing email with a secure file sync and share platform. Kofax Import Connector accesses the loan applica-

tions as they arrive, and Kofax Transformation Modules (KTM) identifies the documents in the package. It then extracts the data from the 1003 form, with value-matching and auto-correct functionality.

KTM pushes the data to the loan processing system. With a single, simple user-interface the loan opener needs only to verify that data has been inserted accurately. Finally, the solution finishes the process by outputting the package for final processing.

## THE RESULTS

The bank realized nearly instant positive results by automating the 1003 mortgage loan process, including:

- Increased the reliability of its loan application delivery system by replacing email with a secure enterprise file sync and share platform.
- Increased the productivity of its independent brokers by reducing the time it takes to prepare loan applications for processing
- Increased the accuracy of loan applications by reducing the need for manual data entry
- Increased loan processing productivity by 62% (and climbing)
- Improved satisfaction among its independent brokers and their applicants with faster loan approvals

## SOFTWARE USED

- Kofax® Transformation Modules
- Kofax Import Connector
- Kofax Capture

To learn more about this solution, or how Genus Technologies can develop a similar solution for your unique mortgage loan processes, contact us at 612-361-8400.

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