

Mortgage Loan Processing

HOV Offers Leading Mortgage Service
Provider Cost Savings Up to 35%

Challenge

A leading mortgage service provider (MSP) was processing over 200,000 loans annually and as a result was challenged with overwhelming volumes of paper, lost and mis-filed documentation and the need for multiple people to access a file simultaneously.

The MSP turned to an in-house imaging solution but struggled with maintaining an imaging system in addition to managing a redeployed workforce unfamiliar with their new tasks. The MSP needed to coordinate the imaging process enterprise-wide in order to be effective but found its management difficult and less effective than their original process.

HOV Solution

HOV offers a three-tiered solution to the mortgage lending industry allowing the MSP to select their comfort level in outsourcing and migrate to a more advanced solution at any point in the process. In the first tier, HOV offers closed file backend imaging which are typically broken into 3-5 document type categories and scanned for long term storage and customer service retrieval.

Tier two consists of a front-end imaging solution including electronic receipt of files, mailroom services to receive and prep the loans, and provides document scanning and data capture to identify the document types. Loans are categorized into several document types, each driving a particular work flow task within the customer's organization. HOV can provide the workflow system or image enable the data to be uploaded into the customer's workflow solution.

In tier three, HOV offers full mailroom capabilities, scanning, lockbox services, document Identification and data capture services. This fully customized solution entails having the customer outsource the entire function of a particular mortgage process (i.e. Post Closing or Document Review) or even a subset of a process (i.e. HUD entry and verification). This process requires front end imaging and can save the customer anywhere from 35-50+% over their current in-house solution.

Benefits

In addition to the financial benefits, the outsourced solution enabled the organization to focus on their core business and greatly improve customer service. The MSP achieved higher quality and productivity levels, was able to scale the workload based on current volume and achieved enterprise-wide deployment allowing for multiple locations to access the document at any point in time.



Through outsourcing, a leading mortgage service provider achieved significant cost reductions, higher quality and productivity levels than they were able to achieve on their own. HOV's solution has redundant backup of information for disaster recovery, the workload can easily be scaled up or down based on current volume and the solution is easily executed enterprise-wide allowing for multiple locations to access the document at any point in time.

Industry

- Mortgage

Solution

- Loan Processing