



Ensuring Fast Closing Cycle for a  
**Reputed Lender**

**Case Study**

# Customer

Our client is a fast-growing mortgage lender with offices across the States. The client specializes in commercial and residential real estate industry and has earned a reputation for impeccable and fast closing services.

# Requirement

The customer hinged their value proposition on speed and quality and so aspired to have the quickest closing cycle among mortgage lenders across USA. The customer approached us when they were expecting to double their volumes and were apprehensive of being able to process loans within the desired turnaround and without compromising on the quality level.

# Challenges

Some of the challenges we faced in pulling off this task included:



Recruiting, training and ramping up operations in the shortest possible time.



Reducing errors to improve process flow & Cutting down on the time needed to close loans



Turning a painfully slow process into a highly optimized one



# Solution Provided

EMA studied the client's existing processes to identify and eliminate operation bottlenecks. In our attempt to speed up the loan closing process, we tailored a solution which included the following:

## **Beef Up the Loan Processing Team**

To handle increasing loan volumes, there was a need for more loan processors. We hired loan processors based on their experience. We tested them for their knowledge of conventional and government loan programs as well as their thoroughness in gathering borrower information, verifying loan documents and reviewing file documentation.

## **Add Multiple Quality Check**

We determined a quality control program with the right set of standards to ensure post-closing reviews were of the highest quality. We kept the program independent of other quality control programs, such as the ones conducted for mortgage origination and underwriting, so that the focus is strictly on post-closing quality checks. The program consisted of multi-tier quality checking, headed by a head quality control representative. Review of sample selections on random, targeted & discretionary basis were introduced to ensure consistency during peak periods.

## **Impart Process Training in Quick Enough Time**

We trained the processors on the ways to speed up file clearance as well as coordinate effectively with title companies for smooth and quick closing of loans. Further, we acquainted them with ways to process challenging loan applications such as self-employed borrowers, first-time loan seekers, and borrowers with bad credit histories etc. After the training the processors were tested for process readiness and most of them were ready to hit the floor in 1/3rd the time needed to train new joiners.



# Benefits

Our solution introduced the following changes



Processing backlogs got cleared within 1 month



Post-closing of loans got 3 times faster



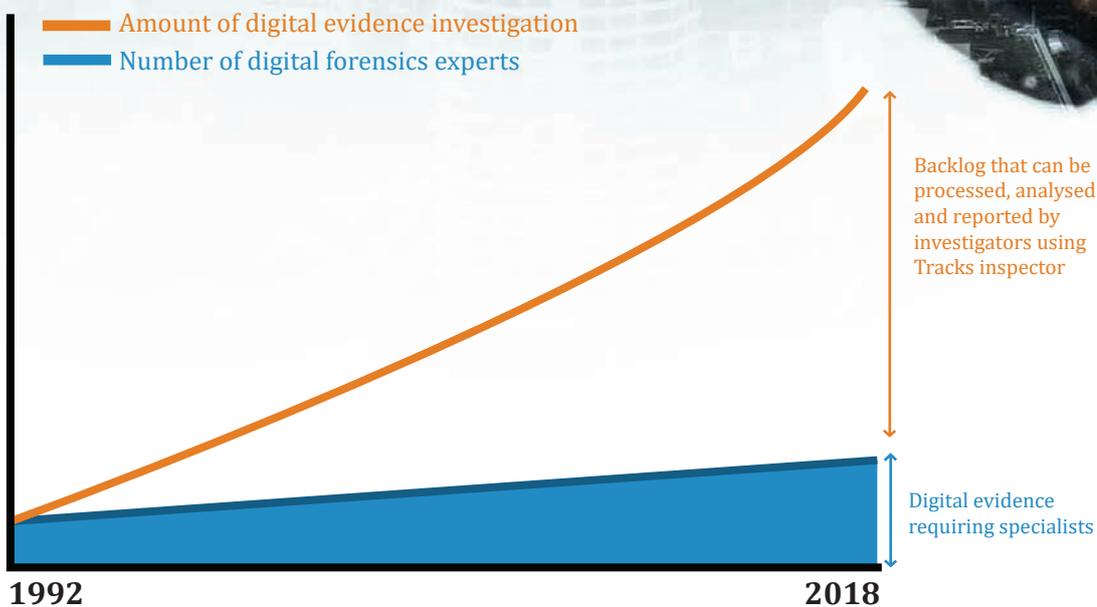
Drastic improvement in quality leading to fall in repetitive work



Operational costs reduced by

**40-50%**

With a turnaround in process efficiency, the client was better prepared to meet the demands of doubled volume of work.



# About us

Expert Mortgage Assistance (EMA), a division of the Flatworld Solutions group, has over 10 years of experience in providing comprehensive mortgage support services to American lenders and financial institutions from offshore locations spread across 8 global delivery centers. We specialize in providing end-to-end support in loan servicing solutions (FHA, VA and Conventional loans) for the residential and commercial mortgage markets. Over the years we have served more than 200 lenders and financial institutions of, including two of the world's largest top-tier mortgage lenders.

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