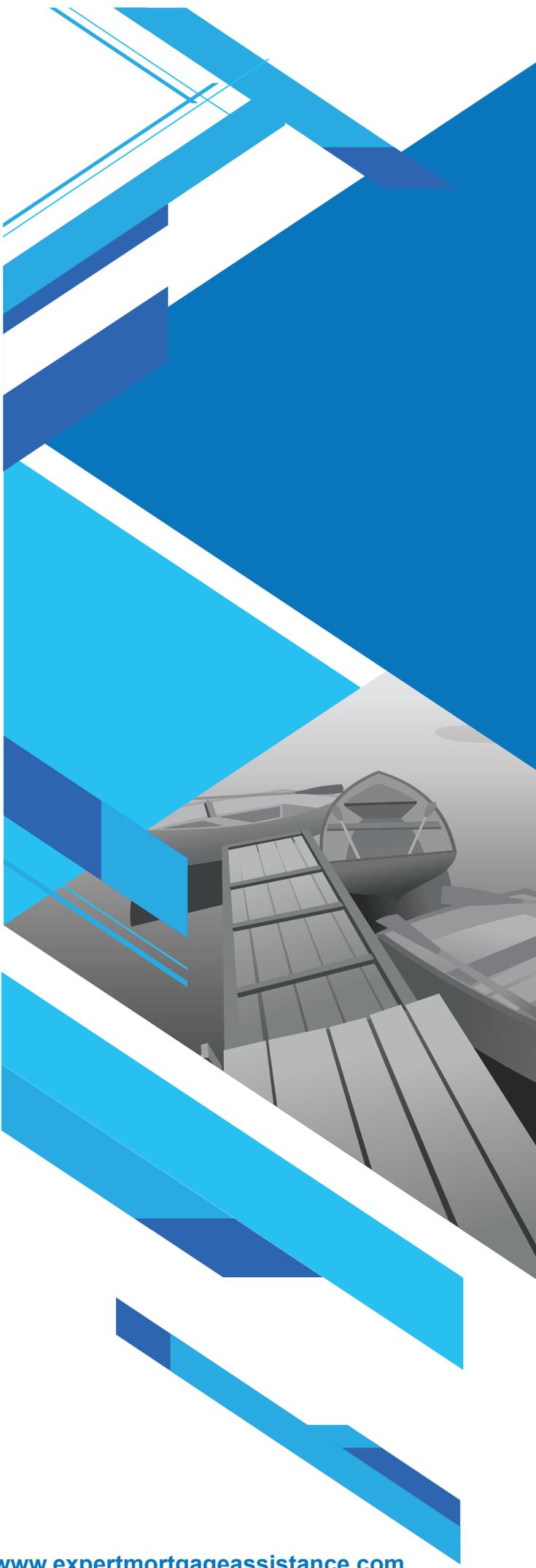




EXPERT
Mortgage Assistance



Finding

a Compelling Solution
for Faster and Error-Free
Underwriting

Case study

Client

The client is a leading mortgage lender, specializing in retail and wholesale lending, in more than 20 states, with a strong presence in the West Coast.

Requirements

The client had limited resources, and with heavy inflow of work, was finding it difficult to deliver error-free services. This, on the one hand, impacted the client's relationship with its customers, and on the other, affected the morale of its employee. Therefore, the client approached us to:

- » Help them clean the huge backlog of loan underwriting
- » Deal with an ever-increasing surge in loan volumes
- » Ensure high accuracy levels
- » Bring down operations costs
- » Rebuild client confidence to foster long-term relationships

Challenges

To meet the requirements, there was a need to reinforce the client's underwriting team and redefine its existing process to identify and standardize deviations. The challenges involved included:

- » Analyze the process for gaps
- » Tighten up time gap between steps
- » Set up a quality assurance team
- » Hire qualified and experienced underwriters in short time
- » Introduce best underwriting practices
- » Establish a proper and routine mode of communication with the client

“Things were in complete mess till expert mortgage assistance moved in. They standardized the process and helped us tighten the time gaps between the tasks. This helped us move loans faster through underwriting”

Tom Harvey
Senior Vice President

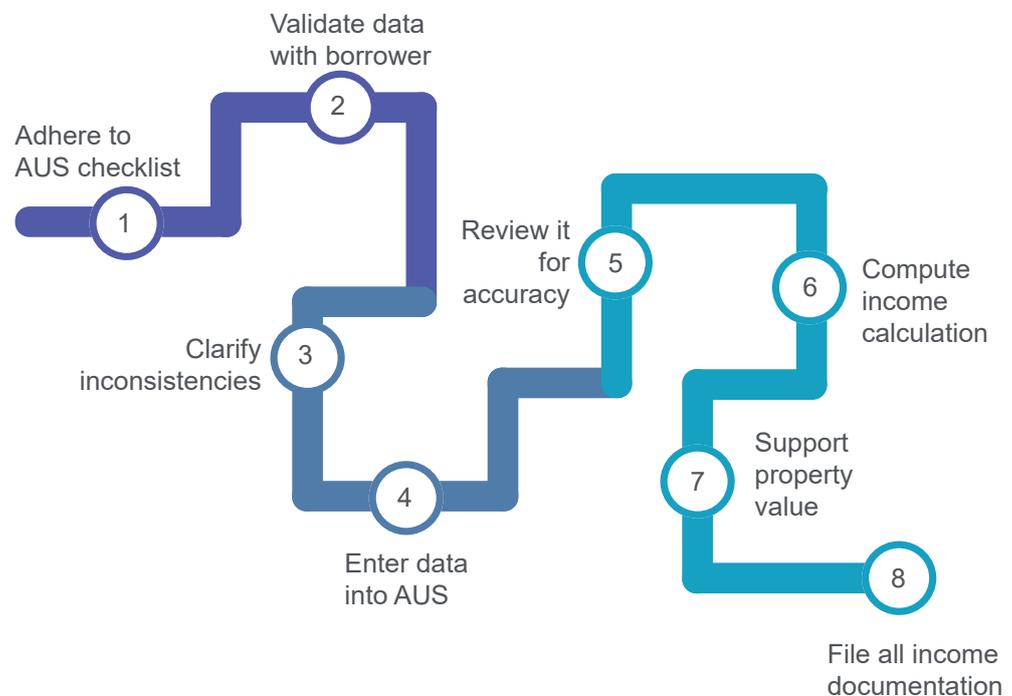
Solution

For enhancing operations efficiency, we had our task cutout – understand the client’s workflow, hire quality underwriters and design specific education plans based on client requirements and best underwriting practices.

We formed a team comprising two senior underwriters, who liaised with the client over phone calls and webinar sessions to understand the client’s process in detail. Based on the understanding, we tailored a plan to primarily plug the gaps in the clients existing process. As per the plan, we divided the entire process into two phases – the initial and final underwrite – so that issues get detected and resolved early. Only cases that fulfilled all requirements in the initial phase moved to the final phase for a final consideration for the level of risk, benefit of the loan and meeting other investor requirements.

Once the process blueprint was defined, we identified the best practices that need to be embraced to establish basic underwriting controls. For this, we created a detailed checklist of requirements along with the sequence of steps to be followed. Some of the process-specific practices we decided upon included:

- Adhere to the underwriting checklist/requirements
- Review data thoroughly for accuracy
- Validate data with the borrower to ensure accuracy
- Get convincing answers for inconsistencies
- Enter complete data into the Automated Underwriting System
- Be up to date with the day’s income calculation requirements
- Adequately support property value with legitimate comparable
- Include necessary income documentation in the mortgage file



After defining the process blueprint, our team hired twenty underwriters based on their certifications and experience. Once on board, they were acquainted with the established underwriting guidelines and on sound underwriting judgement, so that they could take judicious decisions on their own and with confidence. This ensured negligible number of non-viable loans got cleared during the underwriting stage.

With the help of Expert Mortgage Assistance, we successfully processed more than 7,000 loans in a year.

Tom Harvey
Senior Vice President

Benefits

Our services delivered the following benefits to the client:

- » Reduce the turnaround time for underwriting from several weeks to less than 48 hours. Our team was even able to complete several files for underwriting within a short span of 24 hours
- » Eliminate the cost incurred for recruiting and training new underwriters
- » Reduce overall operational costs by more than half
- » Drastic improvement in the underwriting quality
- » Better relationship with brokers and borrowers
- » Steady increase in business volume



If you are looking to streamline your underwriting services, get in touch with our experts now.

[» CONTACT US «](#)

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.

www.expertmortgageassistance.com