



CASE STUDY

HOW OUR PRE-FUND QC SERVICES PUT A COMPLETE STOP TO BAD LOAN GENERATION





CLIENT

The client is a leading residential mortgage lender with licenses in over 27 US states and a tie up with 3 major warehouse lending institutions.

CHALLENGES

The client's quality program involved reviewing loans after the loans got closed. This led to discovery of glaring mistakes at a later stage. To avoid this, the client wanted to have a pre-fund audit process in place. The challenge before us to tailor a robust process that can identify both minor and major oversights. A solution to this primary challenge would help the client:



Reinstate investor
credibility & Investor
Approval



Strengthen repurchase
requests

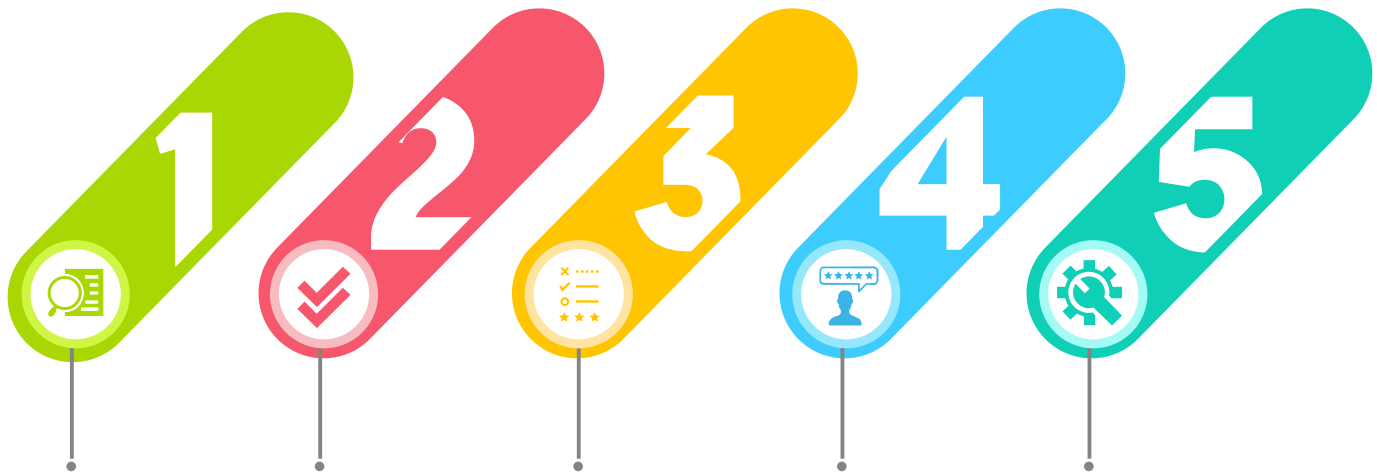


Increase warehouse
lending line

SOLUTION PROVIDED

We set up a pre-funding QC team comprising experts with years of loan file review experience to perform a comprehensive QC of the files. To start with, our experts picked up loans at random and completely re-underwrote them, followed by a comparison of the results with the underwriter's output. Our unbiased opinion of the loan helped the client identify the source and form of errors. Once errors that emanated from the underwriters' end was streamlined, we moved on to a graded system of loan file review. In this system, we provided the client with a pre-fund QC report with a pass, fail, or pass with conditions analysis within 24 hours of receipt of the loan. We met timelines by assigning the work to different delivery centers working in different time zones.

Some of the salient features of our pre-fund review process included:



Verification of the liabilities and income supporting documents of the borrower

Multi-tier verification to identify the potential risks in the customer file

Thorough appraisal desk review to spot faults in the appraisal process

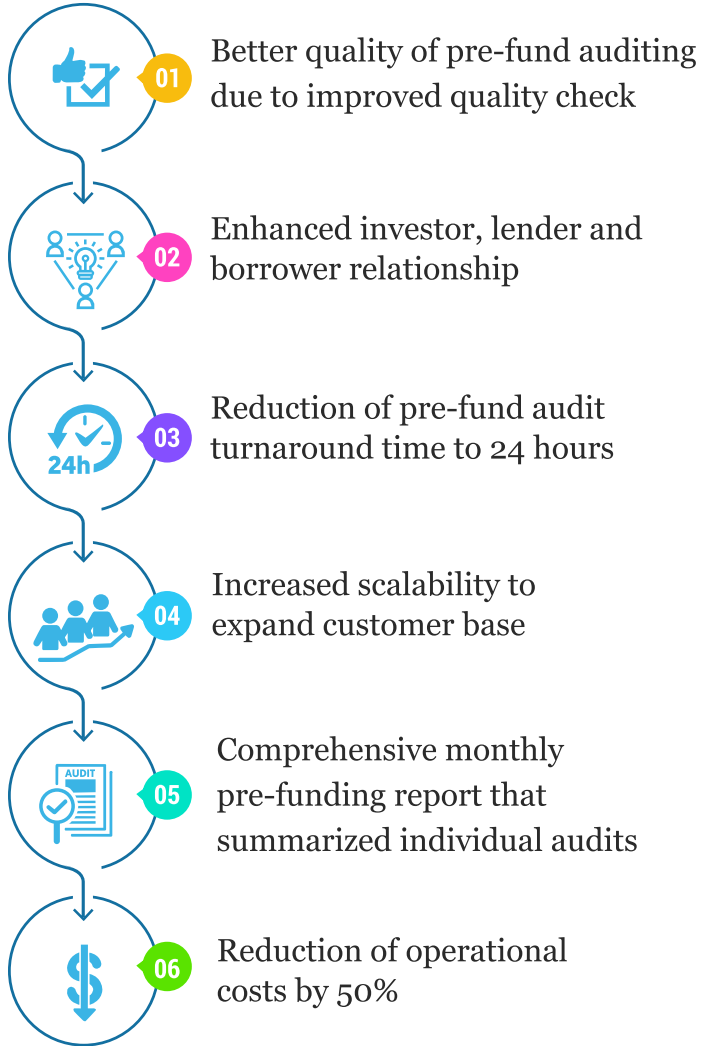
Comprehensive title review to establish title credentials

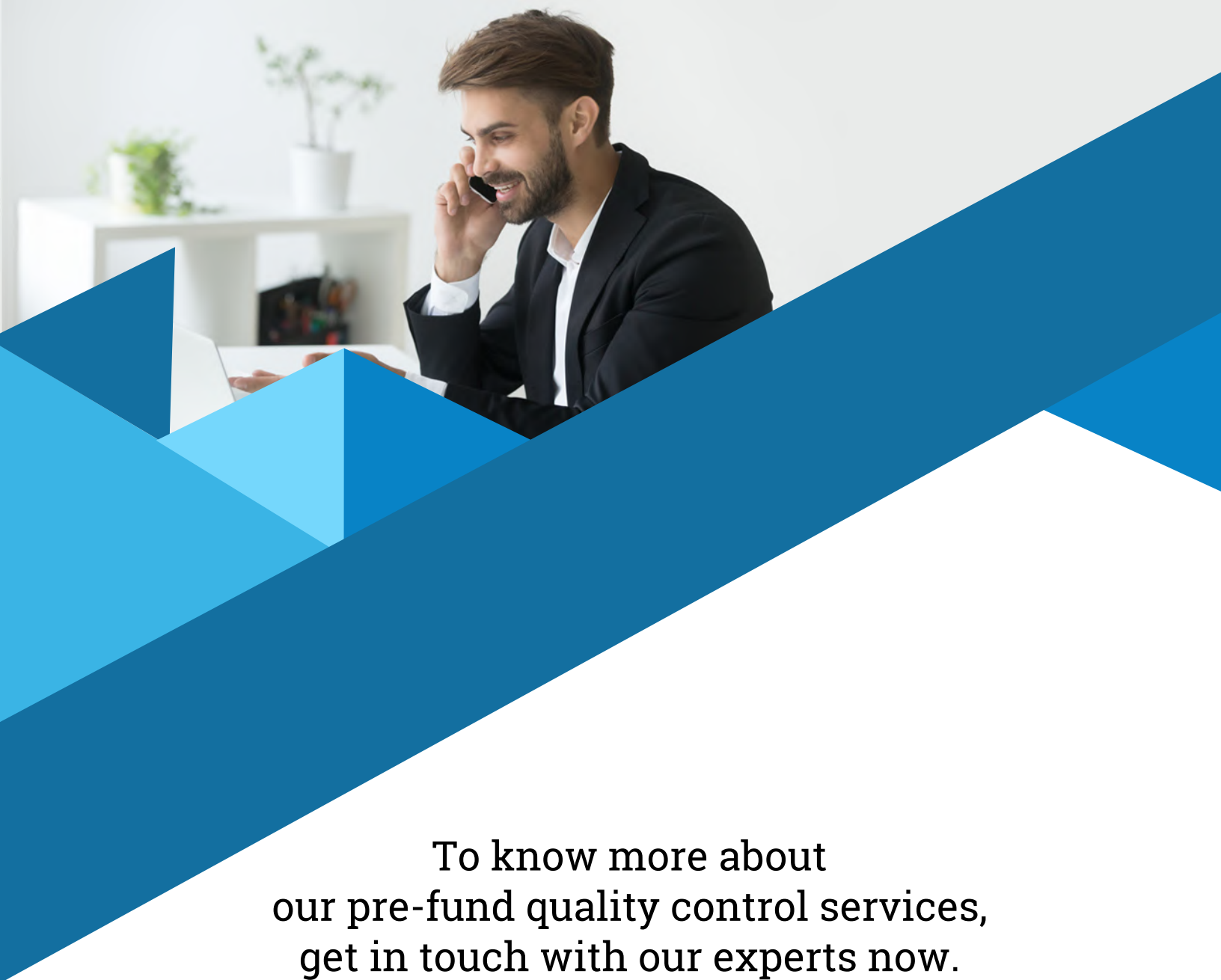
Customization of the compliant pre-fund audit services were done according to the loan type financed to the borrower



THE RESULTS

Our expert back office pre-fund audit support services delivered the following benefits to the client:





To know more about
our pre-fund quality control services,
get in touch with our experts now.



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Company

