Case Study

37% Reduction in Residential Mortgage Closing "Pend" Rates

1 Customer

- A leading Mortgage Origination Bank with presence in the Retail channel

2 Business Situation

- **High closing Pend rate** (~50%) leading to closing delays and customer dissatisfaction
- **Changes** to closing function due to **Upcoming RESPA-TILA** regulations
- Inability to meet **turn time** on Rush Orders & HUD follow-ups

3 Solutioning

- **Detailed analysis** of the Pend report to identify critical errors
- Recommended setting up of an "Associate Processing Team" for efficient resolution

4 Execution

- **Automation** of Closing workflow
- **Created procedures** for HUD to be approved 24 Hour before Closing Date

5 Value Delivered

Reduction in pend rates

- Closing Pend Rate dropped from 55% to 35%

Reduced closing delays

- 13% increase in number of HUDs approved before scheduled closing
- 80% of HUDs approved before closing date and time (9% increase)

*We are singing your praises at every opportunity – when you perform at this level consistently day in and day out; we reinforce the value proposition of SLK – **VP, Mortgage & Consumer Lending***