37% Reduction in Residential Mortgage Closing “Pend” Rates

1 Customer

1. A leading Mortgage Origination Bank with presence in the Retail channel

2 Business Situation

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

3 Solutioning

1. **Detailed analysis** of the Pend report to identify critical errors
2. Recommended setting up of an “Associate Processing Team” for efficient resolution

4 Execution

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

5 Value Delivered

Reduction in pend rates

1. Closing Pend Rate dropped from 55% to 35%

Reduced closing delays

1. 13% increase in number of HUDs approved before scheduled closing
2. 80% of HUDs approved before closing date and time (9% increase)

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*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***