

Revolutionizing the Mortgage Industry

Creating a Modern, Outsourced Mortgage Platform

CASE STUDY

CUSTOMER PROFILE

- Full-service mortgage industry outsource provider—loan origination underwriting and onboarding, servicing boarding, closed loan due diligence
- Established in 1999
- HQ: Frisco, TX
- Completed over 5,000 engagements for more than 500 clients, involving millions of loans

The Challenge

The lending landscape is a myriad of complex national and state regulations and making sense of the ever-evolving compliance requirements is no easy task. For some lenders and banks, streamlining this process by utilizing an organization equipped to deliver superior and efficient operations through a combination of innovative technologies, insightful analytics and process excellence makes sense.

As an industry leader in mortgage outsourcing, Evolve Mortgage Solutions provides state of the art document management solutions and web-based workflow applications. Many of Evolve's clients (large banks, community banks, hedge funds, credit unions, aggregators, etc.) utilize the technologies in their organizations enabling a seamless integration with Evolve while enhancing their loan origination productivity.

The challenge Evolve faced is that their technology platform needed an upgrade to automate the existing manual processes. Evolve had worked with a partner that manually indexed and classified loan file documents offshore. Unfortunately, the extraction capability was completely unreliable and was not as accurate as it needed to be. "We were looking for an appropriate document classification and extraction solution for fifteen years but had no success. Providing accurate customer information is crucial as incorrect data increases the risk quotient for financial institutions and results in unnecessary costs, not to mention the reputational damage that we would incur as the purchase decision is based on our recommendation," explains Paul Anselmo, CEO at Evolve Mortgage Services.

The Solution

Evolve selected AI Foundry's Agile Mortgages solution to automate their customer mortgage loan processes. While there is a lot of talk in the industry to digitize the mortgage industry, AI Foundry, with its next generation actionable intelligence solution, brings this concept to life.

Mike Romano, VP of Business Development at Evolve says a key challenge in the industry today lies in poor configuration and implementation of solutions. AI Foundry meets this challenge with their end-to-end approach in mortgage origination along with their superior support services which help drive a better ROI for customers. "We are in the final stages of implementation and have transitioned most of our loan origination document processes and documents to the Agile Mortgages Solution and the results so far have been extremely positive. The throughput and turn times are within our control and have improved significantly over time," says Anselmo. Through this collaboration with AI Foundry, Evolve is looking at completely automating the loan origination process in order to redefine loan due diligence.

"True, intelligent, accurate extraction solutions are hard to find. The AI Foundry approach to end to end mortgages with document automation, classification and extraction is fundamental to our success. It's more unique to anything we've seen in the marketplace."

— Paul Anselmo, CEO,
Evolve Mortgage Services

continued

The Results

End-to-End Solution

By implementing the AI Foundry Agile Mortgages solution, Evolve can now be a leading provider of a total solution for the marketplace; not only for large banks but for smaller community banks and credit unions alike. These organizations may not have the technology infrastructure, budget or resources to implement this technology on their own but with Evolve they can utilize leading edge technology solutions to effectively compete in today's marketplace without investing in enterprise infrastructure.

Streamlined Process

Because of AI Foundry's technical assistance and Evolve's industry know-how, financial institutions receive streamlined loan origination and post-closing services, freeing lenders to concentrate their efforts on the core competencies of loan production and execution. "From a personal standpoint, we are excited to be engaged with a forward-thinking partner and their revolutionary approach. In the future, we intend to leverage our front-end originator support, creating scale, velocity, and efficiencies which translate into a lower cost and higher velocity in transactions," says Anselmo.

Higher Data Accuracy/ Increased Efficiency

AI Foundry's RPA-enhanced digital mortgage solution takes away the error from manual data entry. The Agile Mortgages Solution takes care of effective data capture enhanced by image science, uses machine learning to improve classification rates, and extracts key data from across all document types. Inconsistencies are proactively found and flagged immediately for remediation. "What makes AI Foundry truly unique is that no one in the market currently addresses the diligence side of loans or stresses on quality control and assurance like they do," mentions Anselmo.

Improved Data Integrity

Evolve has seen significant results in the early stages. The throughput, accuracy rates and turn times Evolve is experiencing with the AI Foundry Agile Mortgages solution are improved from their previous manual processes.

About AI Foundry

AI Foundry's Agile Mortgages Solution transforms banking and lending operations by utilizing technology, data and people in new, more efficient processes. Our solution creates a "Digital One Office" integrating both the front- and back office and reducing loan processing times by 50%. Organizations can adapt to changing market conditions, manage compliance and drive bottom-line improvements. © 2019 AI Foundry, a Kodak Alaris business unit