

37% Reduction in Residential Mortgage Closing "Pend" Rates



The Customer

A leading Mortgage Origination Bank with presence in the Retail channel

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

Planning



Detailed analysis of the Pend report to identify critical errors

Recommended setting up of an "Associate Processing Team"

Operations



Created procedures for HUD to be approved 24 Hour before Closing Date

Automation of Closing workflow

APPROACH



BENEFITS

- ▶ Closing Pend Rate **dropped** from 55% to **35%**
- ▶ **13% increase** in number of HUDs approved before closing date and time
- ▶ 80% of HUDs approved before closing date and time (71% earlier)



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, Leading Regional Bank**