

Business Challenge

Mortgage and/or Consumer Lenders who acquire, service, sell and/or securitize loans are highly dependent on the availability of documents to meet financial and operational performance objectives. A document that is unavailable – in use, misfiled or lost – can significantly impact an organization’s overall performance. In fact, up to 40% of an organization’s expenses related to post closing operations can be attributed to the following:

- **Documents are unavailable** - 32% of required documents are unavailable – in use, misfiled or lost – meaning the document is not immediately available to support the core business process.
- **Document procurement** - 75% of an operations associate’s time is spent searching, retrieving or waiting for a document and only 25% of their time is spent performing a value added task - meaning the procurement process impacts productivity and process cycle efficiency
- **Copying/shipping/handling documents** - On average, legal and servicing documents are copied 12 times from acquisition through file disposition at a cost of \$20 per copy for a total copying cost of \$240.
- **Documents are misfiled** - On average, 12% of all documents are misfiled and for every misfiled document an organization spends \$120 in labor costs.
- **Documents are lost** - On average, 3.5% of all documents are lost or never received and for each such document an organization spends \$220 in labor costs to reproduce it.
- **Redundant manual reviews** – On average legal and servicing documents are reviewed 4 times from acquisition through final disposition by multiple internal and external entities at an average cost of \$45 per file, for a total cost of \$180.

Based on the above metrics an organization will spend on average \$567 per file over the life of the loan performing non value added tasks – such as searching, storing, retrieving, copying, reproducing, reviewing and waiting for documents.

In addition to the financial and operational performance impacts listed above, a document that is unavailable increases an organization’s compliance and regulatory risk. Compliance and regulatory risks could be substantial for an organization and most organizations recognize that they must take steps to reduce such risks.

The Solution

ObjectBuilders’ eResolve Lite is a document management application that provides an online storage repository for required documents. It is designed to increase document availability, reduce the time and cost associated with procuring documents, reduce the cost attributed to misfiled and lost documents, reduce manual reviews and reduce compliance and regulatory risk. In addition, eResolve Lite can reduce the cost of borrowed funds and working capital requirements. By moving the legal review process up front, and having your custodian certify the file upon initial

Application XML Solution

Target Industry

- Financial Services
 - Mortgage Banking
 - Consumer Lending

Sub-Industry

- Servicers, Master Servicers, Custodians, Investor, Issuers/Underwriters and Third Party Service Providers

Business Applications

- Legal and Servicing Document Management

Components

- Import
- File Prep
- Search/Retrieval
- Program Set-Up
- Image Repository
- Export
- Reporting
- Web Services

receipt using eResolve Lite, loans can be funded and moved off the balance sheet within 36 hours.

eResolve Lite optimizes an organization's document management processes by capturing, storing, tracking and distributing documents electronically to authorized users of the system. eResolve Lite also proactively identifies documents that are missing or required to support an organization's core processes – *such as shipping/delivery, warehousing, custody, sale/securitization, loan administration and accounting, default and/or disposition processes.*

Distributing documents to internal and external constituents based on defined program guidelines

Application Components

eResolve Lite consists of the following application components:

Import: Receive data and/or images from multiple sources and store in a searchable repository.

File Prep: Automates the prep process for imaging by providing slip sheets for required documents.

Search/Retrieval: Search by seller, investor, loan number, funding date and numerous other variables and view available images and document exceptions.

Program Set-Up: Identify required documents based on process and investor/seller/regulatory requirements.

Image Repository: Store documents (images) in a retrievable format based on user groups.

Export: Distribute data and/or images to multiple internal and/or external constituents.

Reporting: Key operational and management reports that identify an asset record's status and the missing documents (exceptions).

Web Access: Clients/partners/vendors can gain secure access to the image repository and reports via the Internet.

ObjectBuilders also provides a full version of eResolve that provides additional components and features designed to automate the resolution of document exceptions – for example, missing notes or unrecorded assignments.

Company Description

ObjectBuilders is the leading provider of Application XML solutions for advanced Enterprise Content Management (ECM) software. Our products work in combination with your existing corporate resources and systems to optimize your core business processes. Our clients include global, national and regional organizations in the following industries: financial services, healthcare, insurance, media and communications and government. Our solutions reduce operating expenses, enhance revenues, ensure regulatory compliance, and improve customer service. Headquartered in King of Prussia, Pennsylvania, ObjectBuilders has served the needs of Global 2000 companies for more than 14 years.

Benefits

- Reduced document shipping/handling costs and cycle times
- Preemptively identifying missing or required documents to support core business processes
- Distributing documents to internal and external constituents based on defined program guidelines

Features

- Self fulfill document requests
- Automate file prep and scanning
- Receive and store images and data from third parties
- Distribute data and images to internal and external constituents
- Proactively identify missing documents that will cause your core processes to fail
- Provide remote access via the Internet to authorized users
- An online storage repository for your documents
- Works in parallel with your existing systems