

PROJECT BRIEF



Business Problems
Challenges
Deliverables
Outcomes
Data Sources
Technology

MORTGAGE APPLICATION PROCESS IMPROVEMENT

CUSTOMER:

Federal Credit Union
– Midwest USA

PROJECT:

Mortgage
Application
Process
Improvement

BUSINESS PROBLEM

The typical pipeline for residential mortgage refinancing for a successful, federally chartered credit union (\$1.2 billion in assets) was usually 600 applications. A surge of mortgage refinancing volume resulted in a 10-fold increase of applicants. As a result, management needed ways to maintain the expected high quality customer satisfaction levels.

Loans officers depended on “canned”[®] reporting from the loan application processing system and Excel spreadsheets that could not support the new higher performance standard. Effective management of the loan application process required a reporting solution that would allow loan officers to quickly identify and prioritize applications that were in need of attention. This solution would also need to provide an overview of the entire pipeline so supervisors could easily assess where additional resources and support could be directed toward relieving bottlenecks.

CHALLENGES

- Impending **Freddie Mac** fee changes required that a working report be implemented within two weeks

DELIVERABLES

- Hourly updates of reporting tables from source data
- Detail reports of open loan applications showing overdue or missing process steps color-coded yellow (requires action) or red (requires critical action)
- Summary management reports showing number and dollar value of loans coded yellow or red broken down by loan type (fixed/adjustable rate), term (10, 15, 30 years), and scheduled closing date

OUTCOMES

- Increased loan closing volume
- Faster average time to close
- Improved process quality
- Increased customer satisfaction

DATA SOURCES

- Legacy application on SQL Server 2005 database

TECHNOLOGY USED

- Microsoft SQL Server 2005
- Microsoft SQL Server 2005 Analysis Services
- Microsoft SQL Server 2005 Reporting Services

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