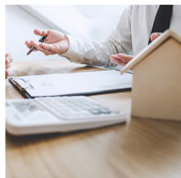


FWS DELIVERED COMPELLING SOLUTION FOR FAST AND ACCURATE UNDERWRITING



The Client

We were approached by a client who was a reputed mortgage lender from West Coast. Their vast business network was spread across 20 states across the US. Retail and wholesale were the two areas where the client had excelled.

Client Requirement

The increase in work volume and a shortage of resources to handle the workload compounded the problem. This began to cause set back in client relationship and the employee morale was at the lowest point. Therefore, the client considered our expertise for the following requirement -

- + Clearing the existing loan underwriting backlogs
- + Managing the surge in loan volume
- + Enhancing the accuracy of underwriting functions
- + Reducing operational costs
- + Restoring customer confidence and ensuring a good relationship

Project Challenges

The project that was outsourced to us required expert evaluation to ensure success by closing the gaps in the client's process. The challenges ahead of us were as follows -

- + The existing process had to be investigated to determine the extent of deviation from the standards
- + We had to close the gap between multiple processes
- + The project warranted experienced quality control experts
- + Specialized underwriters had to be recruited for delivering consistent performance
- + Communication with the client had to be rebuilt and strengthened

Our Solution

The task was cut out to newly hired underwriters accordingly after evaluating the client's workflow and requirement. The project was assigned to two experienced underwriters. They underwent training by referring to webinars and telephonic conversations. A functional plan was implemented to shore up the performance that was lost as the gap between process widened. The process was executed as per the checklist in the following manner -

- + **Ensured Adherence to Automatic Underwriting System (AUS) Checklist**
Since the client's underwriting efforts were behind the standard policy, we had to ensure compliance with standards by referring a checklist
- + **Validated Data with Borrowers**
The client's data was evaluated by our experts to check if the values were reliable and accurate
- + **Mended Irregularities**
Off-spec compliances were determined by comparing values with the data provided by the client
- + **Registered Data in AUS**
We requested for remarks and comment from the client whenever the values mismatched with the recorded data
- + **Evaluated the Data for Accuracy**
The updated values were entered in the AUS without committing errors
- + **Computed Income**
We monitored the day-to-day income calculation and the same was maintained over an extended period
- + **Estimated the Collateral Value**
The collateral was evaluated by making matching with comparable in the neighborhood. We used fact-based data to carry out the task
- + **Documentation of Files and Income**
Wherever income documentation was mandatory we ensured the availability of document to fulfill our service obligation in a consistent manner

The Results

The outcome of the project was a success and the client received the following benefits -

- + We shrank the TAT for underwriting tasks from multiple weeks to just 48 hours. This reduced the backlog by a huge margin
- + We processed a few priority underwriting files within 24 hours and clocked a new milestone
- + The client decided not to hire a full-time underwriting professional because our solutions were cost-effective and productive
- + The client held a better reputation with brokers and followers
- + The declined performance of the business was once again hoisted to its former state

Outsource Underwriting Services to Flatworld Solutions - Mortgage Services Expert

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