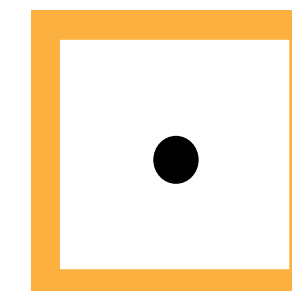# A Leading Bank in North America achieves Excellence in Post close Audit Process

DOCVU AI

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THE BACKGROUND

A Leading Bank based out of North America has been catering to the mortgage market for a number of years. The bank has been dealing with Originations of the loan and fully processing them including the underwriting and the post close process. The institution has also been affected by the realities of the mortgage markets which included extreme competition among the firms which led to the borrowers being very demanding. Hence it was crucial for the firm to complete all its process within a stipulated time and with minimum errors.

COMPANY
A Leading Mortgage Bank

REVENUES
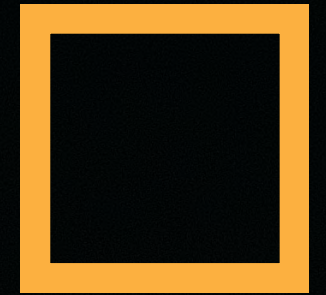**$ 67 M**

PEOPLE EMPLOYED
310

The Problem statement

The post close audit was a time consuming process as the loan packages had to be segregated properly into sub documents and key data fields had to be extracted. The final work had to be validated against a checklist and adherence to the checklist was a must.

As an organization the entire process of post close audit was done manually.

As with most manual processes this lead to errors and was time consuming.

Moreover during the periods of low interest rate the volume spurts were unmanageable as they had to rely on a totally manual process and scaling the teams was a hard task to achieve with short times. In the subsequent lull period it was also an issue to scale down the team in case a ramp up has been done.

DocVu.AI as a solution

It was in this situation that DocVu.AI was proposed. The cloud based document processing platform was implemented to automate the post close audit process.

Due diligence was conducted to identify client's requirements (identify specific loan documents, validate key data fields, post-close audit checklist etc.) and customize the solution. DocVu.AI's 200+ preconfigured documents and 2000+ data points relevant to the mortgage industry made the entire implementation pain less.

The client also had an additional requirement that the document processing system should tightly integrate with the Loan Origination system in use – Encompass.

DocVu.AI's was tightly integrated with the clients Loan origination system – Encompass. This led to a seamless data flow between DocVu.AI and Encompass and reduced time to review and close.
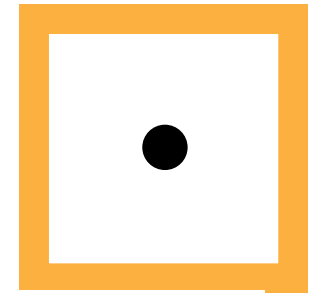
THE RESULTS

DocVu.AI successfully streamlined significant processes in the post close audit process which led to a drastic reduction in the completion time for each loan package.

DocVu.AI's preconfigured documents and the data points proved instrumental in lowering onboarding time. DocVu.AI could configure new document types and data points impromptu and quickly. DocVu.AI's checklists were also configured based on the client's processes. The AI/ML technology that is inbuilt ensured that there is a continuous learning and implementation happening to meet the situations not identified initially. This also made sure that the accuracy of the system improves with the time. DocVu.AI learning capabilities identifies conditions that were unique and learns from this. This machine learning improves accuracy and robustness, and made DocVuÁI's implementation future proof.

REDUCTION IN
COMPLETION TIME
90%

AVERAGE ACCURACY
FOR DELIVERY
98.5%

CUSTOMER SPEAK

We were trying to find a solution for our Post Close audit process which was done 100% manually. Visionet was very responsive and was able to understand the needs of my business unit & customize their solution to meet those needs. We leveraged Visionet's solution (DocVu.AI) and technical team services to automate this process. This led to a time-saving of more than 90% of the previous process in place. I am extremely satisfied with team's knowledge and effort to make this engagement successful. Much of the custom changes requested were very detailed, DocVu.AI team's extraordinary speed at making those changes is what truly impressed me.

More about DocVu.AI

DocVu.AI is a leading cloud based intelligent document processing Platform with AI/ML capabilities to accurately process raw mortgage documents into data. DocVu.AI's industry leading OCR technology easily deals with a wide variety of image quality. Coming from Visionet, a technology company with special focus on Mortgage industry the solution is very nimble and agile. DocVu.AI can be hosted on cloud (Public and private) as well as installed on premise. The system has very minimal upfront cost. It comes with a transactional/flexible pricing model the Total cost of ownership to the organization is optimized. Please let us know a convenient time and we can demonstrate the system for interested clients and even process some of your loan document free of commitment on a trial basis.