

How AMEC Home Loans Speeds Loan Packages to Investors in 60 Seconds or Less

Profile

- AMEC Home Loans
- Headquarters: Bloomington, MN
- 500 employees
- 50+ branches

Challenge

Find a faster, more efficient way to upload loan packages to investors

Results

- Saves time
- Improves efficiency
- Reduces the opportunity for error
- Decreases overhead costs
- Improves the investor experience
- Speeds loan purchases

The challenge

AMEC Home Loans is a family-owned, correspondent mortgage lender that's grown from six employees and one branch office to 500 employees and more than 50 branches in just 10 years.

Although the company is a leader in operational efficiency, like most correspondent lenders, that efficiency hit a roadblock when it came to preparing loan packages for its investors. Time-consuming manual processes kept slowing the post closing team down.

"When the closed loan documents came to our team, we scanned and sorted them. Then, to get a loan to one of our investors, we'd have to gather up all of the different files and documents in a stacking order, save all of those different files to our desktop, then go into the investor's website and upload it, based on their specifications," explained Amy J. LaRose, post closing manager for AMEC Home Loans. "It took about 15 to 20 minutes for my team to complete one upload. We spent a lot of man hours just trying to get all the PDFs ready to go."

When company leaders learned about Encompass Investor Connect™, and that one of their large investors was already on board, they asked LaRose to test it out.

"The minute I tested it, I said, 'We're in. Investor Connect is amazing,'" she said.

The solution

The solution works by creating a secure, system-to-system connection between Encompass® and the correspondent investor—and that changes everything.

"Rather than moving the PDF files to your desktop, you go into Encompass and highlight the files that are going to a specific investor," LaRose said. "You choose the investor's name from the drop-down screen, hit the 'Go' button, and it's done. It's a huge time savings."

LaRose also likes the fact that all of the files are sent directly from Encompass, instead of being copied over to individual desktops.

"It's more secure, and all but eliminates the possibility of someone sending the wrong file," LaRose said. "And, you're not taking up any memory or space on your desktop that could impede performance."

The investor experience improves, as well.

"All of the required data goes from the Uniform Loan Delivery Dataset (ULDD) screen in Encompass to the investor," LaRose said. "That makes their review easier because the data is already verified and cross-checked with how the loan was locked when it reaches their system."

Just as important, the process is as transparent as it is seamless. If LaRose wants to make sure her team is on top of the workload, all she has to do is click on the loan delivery status button, and all the Investor Connect activity is there.

"I can see the loan number, the type of submission we did, who uploaded it, and the date and time the loan was submitted, down to the minute," she said. "Everything I need is one click away."

“When all of our investors are on Investor Connect, it will save us more than 1,800 hours per year.”

Amy J. LaRose
Post Closing Manager,
AMEC Home Loans

The results

Although, at the time of this writing, AMEC Home Loans has only been using Encompass Investor Connect for a few months, the company has already seen real, measurable results.

Saves time

Before Investor Connect, file uploads took about 15 minutes each. Now, everything happens in a minute.

The cumulative impact is substantial.

“When all of our investors are on Investor Connect, it will save us more than 1,800 hours per year,” LaRose said. “We could actually repurpose a full-time uploader, and eliminate those all-hands-on-deck rushes, where we pull extra people in on high-volume days.”

Decreases errors

Eliminating manual steps means reducing the margin of error.

“When you manually save a bunch of PDFs to your desktop, then upload, there’s always the chance for human error,” LaRose said. “With everything going directly from Encompass, in the correct stacking order for that investor, that margin of error is reduced to almost nothing. So, we’re faster and more accurate.”

Speeds loan purchases

In addition to saving AMEC’s staff time, Investor Connect also brings efficiencies to the company’s investors.

“Our investors get the uploads faster, and, because of the ULDD, they don’t have to cross-check or verify those items,” LaRose said. “That saves them time, and because they have the data they need, we can get the loan purchased more quickly.”

Now that she’s seen all the benefits first-hand, LaRose has a new mission:

“I’m talking to all of our investors about getting on Investor Connect,” LaRose said. “It’s really an amazing solution that makes everyone’s lives easier.”