

CASE STUDY

Created a Customized Standard Operating Procedure for Pre and Post-Funding Audit Process

Type of Organization

Mid-Sized Mortgage Banker with National Presence

Location

Pennsylvania, USA



The Challenge



Delayed closing because of non-compliant critical activities even after enforcement of stringent compliance requirements



Surplus loans suspended from investors due to missing information in shipped packages



No audit process to check critical documents before funding and shipping the loans due to high compliance costs



Business loss as a result of suspensions



HelioNext Solution



Initiated pre and post funding audit process with checklists for both



Performed rule-based audits on every loan, with quick TATs, run by skilled staff



Reaudited loans after correcting for the failure to ensure compliance



Generated monthly reports to address issues with the processing team



Results



Improved customer satisfaction by meeting deadlines with clear to close files



Increased gross margins and profit thanks to reduced investor suspensions and re-purchases



Set up quality assurance audit to focus on core competencies



Reduced cost of compliance