



A Special Look at The Future of Mortgage Banking

All That You Can Be Optimizing efficiency in your bank's mortgage division

By BJ Bounds

In the past several years, we have seen many modern day advances develop in the banking arena. As consumers, we are thrilled to be able to bank online, get text alerts or check balances on our smartphones, and we still revel in drive-through convenience. As bankers, technological advances help streamline your processes and allow you to accomplish more with fewer resources.

If your advances include your mortgage division, you probably already employ a loan origination system (LOS) to originate, process and close mortgage loans with total compliance to regulatory mandates. As an investment and a tool, your LOS can make your division fast, efficient and customer-friendly. Optimizing the efficiency in your mortgage division involves using all of the brilliant features of your LOS that you may not know exist.

Secure your future

Security in your mortgage division encompasses the most basic of access controls, as well as the more complex security of business processes through configurable and integrated business rules. Security within your mortgage platform is no less important than within your core banking systems.

Beginning with access to your most sensitive data, security must be robust, and it must be functional. Access controls based on individual users or user groups form the basis of a platform with flexibility that helps you manage your business the way you want to, while eliminating the risk of losing data integrity.

Flexible and customizable, business rules seamlessly meld loan workflow with your established business processes. Action-based rules with configurable hard and soft stops provide workflow direction through the pipeline to best suit your business and comply with industry regulations. Field-based rules ensure that incomplete files can be properly processed before moving through the

pipeline. The control and oversight you have over your complete loan flow is indispensable to the security of your division.

All in one place

Of course, oversight is much easier when all of your loan data is securely located in one place. When your LOS is accessible from the Internet, your software and data are more likely stored on a server. Twenty-four-hour access to your loan files is important for instant reporting and auditing purposes. Additionally, having your loan files all in one place eliminates the risk of losing sensitive data due to computer crashes, theft or natural disasters.

Electronic document management not only enhances the security of your LOS, it also enables much greater efficiency in storing, handling and shipping documents. Customizable stacking orders for different groups means you can separate, package and ship documents for your specific needs. Drag and drop capabilities make it easy to move e-mail documents from your e-mail window directly into your document manager.

Additionally, you can securely e-mail your specially-prepared document packages directly from your system. Your electronic management system also helps keep you and your division on track with automatic date logging of all documents. You will always know when your documents were shipped, who shipped them and where they went. Being able to peek into your pipeline and know instantly what's going on with each loan file is important to maintaining a streamlined and compliant workflow.

Insider advantage

Another important aspect of organizational efficiency is limiting the number of errors from the constant re-keying of data to order documents and services. Re-keying data is extremely time-consuming and increases your overall loan processing time. Using your LOS to order services

is fast, easy and will greatly increase your division's efficiency.

With the proliferation of vendor interfaces, you never need to go outside to order documents and services. You can do everything you need from within your LOS platform without re-entering data, and without having to fax documents back and forth. As with everything else, visibility into your third-party orders is important.

Using your vendor management tools from within your LOS, you always know when your documents and services were ordered. In addition to internal status tracking, ordering services directly from your platform also has another advantage: Documents ordered from your vendors are returned directly into the electronic loan file from which they were ordered—safe and secure. It's this data-protected, full-circle advantage that will get your division humming!

A well-oiled machine

Banks strive to be on the cutting-edge of technology when it comes to their core banking systems. If your mortgage division is struggling with efficiency, you may not be using your LOS platform to its fullest potential.



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LOS platforms have also kept up with technological advances throughout the years in order to meet not only federal requirements, but also those of customers who require more functionality to close more loans quickly, without adding additional resources.

If you want to be more efficient, you have invested in the right tool. LOS platforms have progressed for banking institutions and can meet your division's loan processing needs better than ever.

Supporting you with functional oversight of your pipeline, advanced security, business rules that help you manage your workflow, and electronic management of all documents and vendor services, your LOS can optimize your mortgage division and make it all that it can be!

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