

# Win-win: improving regulatory compliance, and increasing the speed and accuracy of mortgage banking operations

An Automation Anywhere Case Study  
**INDUSTRY: FINANCIAL SERVICES – BANKING**



## CHALLENGE

A top-30 U.S. bank was spending a significant amount of manual effort on various rules-based, repetitive, and error-prone mortgage processes, such as document ordering, data entry, and data verification. The bank collaborated with Ernst & Young LLP (EY) on implementing robotic process automation (RPA) to increase productivity, improve data quality, and reduce regulatory risk within its mortgage banking operations group.

## SOLUTION

In selecting the RPA platform for its mortgage operations, the bank considered multiple factors to meet its demanding requirements, including:

- An enterprise-grade solution with the ability to operate within the existing IT infrastructure and applications landscape
- RPA with a proven track record in the banking industry
- Professional training enabling rapid deployment and ease of use
- Commercial and licensing flexibility.

After a successful two-month pilot implementation, EY and Automation Anywhere collaborated with the client on how best to extend the Automation Anywhere solution to other areas of the bank's global operations, helping to identify RPA opportunities representing several millions of dollars in efficiency savings and risk reduction.

## BENEFIT

2-3<sup>x</sup>

greater efficiency, cost reduction and customer experience benefits anticipated as RPA is adopted across additional functional areas

\$1m<sup>+</sup>

in potential annual savings resulting from capacity gains in the processes selected for the pilot implementation

Zero

errors for processes with regulatory components, significantly reducing risk



## DETAILS

For the client's mortgage operations, EY helped the client leverage Automation Anywhere software to automate key processes, including:



### **Flood Certification Orders**

Due to the repetitive nature and high volume of flood certifications ordered on a daily basis, the flood certification team was required to spend several hours ordering each flood certificate, waiting for it to be returned by the vendor, and then entering data points into the system of record from a PDF file.

Now, Automation Anywhere bots order the flood certificate, gather data from the returned PDF file, and input required data points into the system of record. This allows analysts to focus their efforts on making certain the due diligence requirements for the 2 percent of hazardous flood-zone loans are properly met, rather than spending the majority of their time on the actual ordering and preliminary interpretation of flood certificates.



### **Address Verification**

At the early stages of the loan cycle, the bank must check each address in the system of record against the United States Postal Service (USPS) website to confirm that it matches official records. For every loan, an analyst navigates to the address look-up tool, compares the addresses, and attaches a screenshot to the loan file. This process is performed for all loans during the origination process — thus, it is highly repetitive — and any errors could cause problems throughout the entire life cycle of the loan process.

Automation Anywhere bots have now completely automated the address comparison process. Only addresses that are incorrect or do not match between systems (abbreviations and other decisioning logic are accounted for in the comparison) will be flagged and handled by an exception processing team.



### **Mortgage QA/QC**

The mortgage quality assurance/quality control (QA/QC) team spent several hours each day gathering the necessary loan documents and comparing various data points across multiple sources.

Automation Anywhere bots now produce efficiency gains in this process by automatically gathering the necessary loan documents and presenting data to the QA/QC reviewer. This allows the reviewers to avoid the repetitive and administrative process of finding the correct data. Instead, they are able to focus on identifying and resolving any discrepancies found.

## THE FUTURE

The collaborative effort between EY and Automation Anywhere generated substantial value for the client. As a result, they are now collaborating with the client on use cases and opportunities to apply the solution to other functions within its global banking operations.

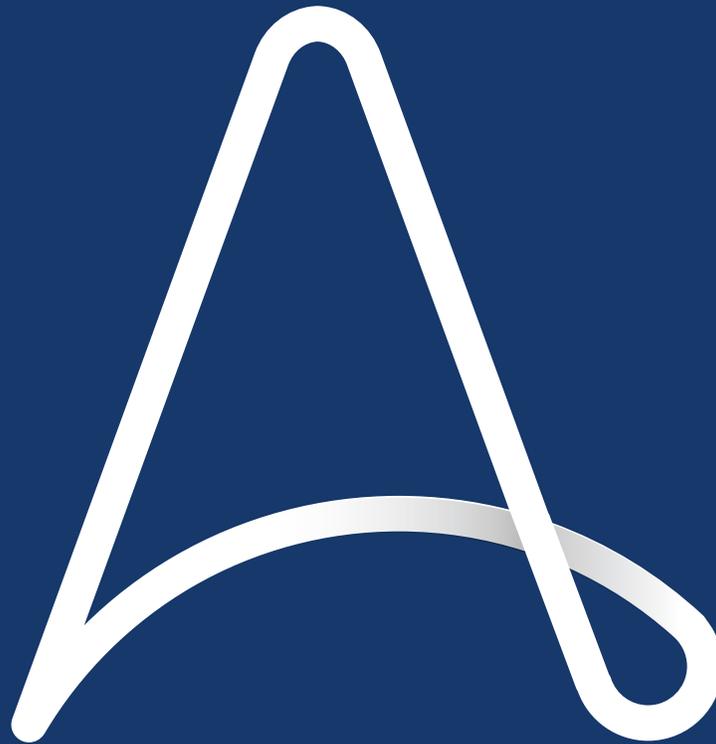
## AT-A-GLANCE

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### About Automation Anywhere

Automation Anywhere delivers the most comprehensive enterprise-grade RPA platform with built-in cognitive solutions and analytics. Over 500 of the world's largest brands use the platform to manage and scale their business processes faster, with near-zero error rates, while dramatically reducing operational costs. Based on the belief that people who have more time to create, think and discover build great companies, Automation Anywhere has provided the world's best RPA and cognitive technology to leading financial services, BPO, healthcare, technology and insurance companies across more than 90 countries for over a decade. For additional information visit [www.automationanywhere.com](http://www.automationanywhere.com).

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 North America: 1-888-484-3535 x1 | International: 1-408-834-7676 x1

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