Pre-Funded Loan Process

Eliminate the need to insert separator sheets between loan documents.

Manually reviewing pre-funded loans for potential purchase – such as those from automobile dealerships that have a "buy here, pay here" operation – is a labor-intensive process that results in high costs, long processing backlogs, and a limited ability to drive down into data for decision-making.

But financial organizations that provide capital and servicing solutions are discovering that they can achieve labor savings, eliminate processing backlogs, improve decision-making, and position themselves for growth by automating the loan review process with intelligent data capture technology.

The Challenge

In the typical pre-funded loan process, financial organizations receive loan documents as part of a proposal for purchase. A proposal usually contains numerous client loan packages, which include all of the documents related to a loan. Each package may include dozens of pages. In order to accurately review the loan packages, organizations are required to manually determine if all the loan documents exist.

The Solution

ibml provides an intelligent capture solution that streamlines this process. ibml's solution combines its ImageTracDS scanner and Capture Suite software with Synergetics.

Here's how ibml's solution for pre-funded loans works: During the capture process, ibml's ImageTracDS production scanner captures bi-tonal TIFF and color JPEG images of both the front and back of the documents.

Once a batch has completed scanning, it is digitally transferred to ibml's Synergetics document-classification and meta-data extraction application. Synergetics classifies each document in a loan package and automatically determines whether critical document types (e.g., title, payment history, credit application) exist within the batch. If the key document types are found, the batch proceeds to extraction. If a document is not identified, then the batch goes to verification. Synergetics is also available to use in organizations that receive source documents via PDF, fax or other electronic methods.

During extraction, Synergetics uses optical character recognition (OCR) to read critical fields such as an account number, first name (and middle name, if present), and last name. The extracted data can be used for a financial organization's output file naming convention and indexing. After meta-data extraction is complete, PDF files can be created from the images and moved to a specific location.

The Benefits

The ibml intelligent capture solution provides financial organizations with a number of benefits:

- **Streamlined document preparation**: With ibml's intelligent data capture solution, financial organizations don't need to insert separator sheets between each loan document. ibml's Synergetics document-classification solution automatically determines the start of a new document. Eliminating the need for separator sheets between each document reduces the money financial organizations spend on paper, and eliminates the time spent

The ImageTracDS is a production scanner that provides high-quality and efficient processing, and reduces document preparation costs, by allowing for the scanning of inter-mixed documents of varying thickness and size in a single pass.

pulling separator sheets out of scanned packages. Additionally, financial organization do not need to hand stamp an account number on each document for tracking. ibml's ImageTracDS prints the account number on each document in a loan package as part of the scanning process.

- **Faster throughput**: With the ibml solution, financial organizations can process multiple loan packages co-mingled. ibml's ImageTracDS reads a barcode on the cover page of individual loan packages to automatically separate each package into a batch. The cover page also can be used to determine the correct account number that should be sprayed on each document in a loan package. This helps financial organizations make quicker decisions on loans.

- **Faster delivery of images to downstream applications**: The transfer of images to ibml's Synergetics is much faster compared to other scanning and document capture solutions.

- **Strong ROI**: Many document-classification solutions require financial organizations to pay a seat license, as well as a fee based on pages scanned. With ibml, financial organizations pay a single license fee, which allows multiple people to work on batches at the same time.

- **Easy deployment**: ibml's proprietary Accelerated Mortgage Capture (AMC) application – a growing library of documents with pre-configured rules for classification and data extraction – reduces the implementation burden on a processor's staff while accelerating payback.

The Bottom Line

Reviewing pre-funded loans for potential purchase doesn't have to be a time- and labor-intensive function that results in bottlenecks. Intelligent capture solutions enable financial organizations to reduce costs, accelerate throughput, and improve decision-making – all which contributes to growth.

For more information, contact ibml at sales@ibml.com or visit our website at www.ibml.com.