



## PHMC Cuts Loan Delivery Submission Upload Time to Wells Fargo by 90% with Encompass Investor Connect

### Profile

- PHMC
- Corporate office: Rolling Meadows, Illinois

### Challenge

Get loan packages to Wells Fargo more efficiently and accurately, with less manual intervention.

### Results

- Decreased loan package prep times by 9 minutes per file
- Increased staff productivity
- Improved accuracy and increased purchase without condition by 10%
- Strengthened the lender-investor relationship

### The challenge

Although Platinum Home Mortgage Corporation (PHMC) is known for being very high touch, it is also high tech—continually seeking out ways to streamline processes, eliminate extra steps, and optimize the entire loan process, from origination through closed loan delivery.

That continual quest for efficiency is what led PHMC to Encompass Investor Connect™.

“We’d had our eye on Investor Connect since we started with Encompass® two years ago, but we were waiting to see which of our investors signed on,” explained PHMC’s Post Closing Manager. “When Wells Fargo jumped onboard, so did we. We wanted to be the first to pilot Investor Connect with them.”

### The solution

Investor Connect provides secure, system-to-system workflows between lenders and correspondent investors, for simplified data and document delivery.

“Before Investor Connect, our post-closing specialists would export the docs, go to Wells Fargo’s web site, log in, assign the loan, upload documents, and wait for a 500+ page upload. Depending on how big the package was, it could easily take 10 minutes or more,” said PHMC’s Post Closing Manager.

Investor Connect simplified this process.

“With Investor Connect, the entire loan delivery process happens in three clicks. Since our team was well versed in Encompass, there was little to no training required,” PHMC’s Post Closing Manager said.

They simply highlight the appropriate files in the Encompass pipeline view, choose Wells Fargo from the drop-down menu, and submit.

“The Investor Connect delivery tool doesn’t lock down the rest of the Encompass system, like other export methods, which is a huge plus for us. Because you have a separate screen that’s doing the delivery for you, you can access another loan and continue to work. So, we’re a lot more productive,” said PHMC’s Post Closing Manager.

If a post-closing specialist has 10 loans ready to go, they can export these at the same time, instead of sending them one by one. Every part of the process is more efficient.

“The faster you fund loans, the faster you get loans off your warehouse line,” said PHMC’s Post Closing Manager.

### The results

PHMC has realized some outstanding results in efficiency, staff productivity, and accuracy by delivering loans to Wells Fargo through Investor Connect.

### Saved time

Now, loan packages that used to take PHMC 10 minutes per file to prepare and send to Wells Fargo can be completed in around one minute.

“In addition to the time we save packaging loans, we also get back the time our staff used to be stuck, staring at the screen, while the file packages uploaded,” PHMC’s Post Closing Manager said.

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Post Closing Manager, PHMC

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#### Improved accuracy

The direct, system-to-system transfer has improved overall loan package quality, significantly reducing the incidence of missing documents.

“We improved our percentage of loans going to Wells Fargo, purchased with no conditions, by an additional 10 percent” said PHMC’s Post Closing Manager. “They’re just being delivered, reviewed and purchased.”

#### A strengthened lender-investor relationship

Going through the pilot process for Investor Connect together with Wells Fargo has made a solid relationship even stronger.

“I think it really showed the commitment we both have to working together. It’s great to know that Wells Fargo has similar goals to improve efficiency and is working with us to make everything easier,” said PHMC’s Post Closing Manager.

#### A better borrower experience

This newfound efficiency and more timely purchases don’t just benefit PHMC. They make the experience better for the borrower, too.

“Quicker loan package transmittals and faster fundings makes the transfer of servicing a lot smoother for our customers,” said PHMC’s Executive VP. “That’s always the ultimate goal.”

#### Save one day a month

If you’re a lender averaging 50 loans per month, you could save almost one full day.

50 loans x 9 minutes

450 minutes = 7.5 hours

What could you do with an extra day?