POLICIES & PROCEDURES - CASE STUDY

In Brief

- A large mortgage servicer needed procedures to transfer servicing from multiple servicing platforms to one core centralized system

- Indecomm wrote procedures for how to transfer loans from the old servicing systems to the new core platform and fine-tuned the procedures through the testing phases

- The client had a smooth transfer of loans from the multiple systems to the core system within their required timeframe

Client Information

Indecomm's client is one of the top ten international banks and mega-servicer.

Background

Over a number of years, the client had acquired several major mortgage servicing companies and was running multiple servicing platforms, including proprietary systems. They needed to transfer servicing off the multiple systems into one core platform to achieve efficiencies and ensure regulatory compliance.

Problem Statement

- Indecomm's client established a timeline to transfer the servicing from multiple systems to one core system and their internal audit and risk management areas required "day one" procedures for each system and each functional area

- The client had written procedures existing for each area of servicing at the multiple sites, but the procedures followed by each entity differed, and were written for servicing systems and side systems that would be eliminated with the transfer to the new core servicing system

- The client needed resources to help it accomplish the task of writing and testing procedures within a six-month period of time before conversion to the new platform could commence

Solution Summary and Key Benefits

- Indecomm engaged an internal team of servicing experts and professional writers to approach the assignment

- We utilized existing written procedures and supporting documentation on the new servicing platform from the system's provider to develop "day one" desktop procedures for each of the functional areas

- The client provided a designated manager for each functional area to answer questions and perform internal testing of the written procedures before acceptance and sign off

The Results

- Indecomm wrote over 500 new procedures to support the conversion for each of the old servicing platforms to the new core system

- Indecomm successfully supported the client to meet their timetable for the conversion

- The client had minimal conversion issues and was in a position to see immediate servicing costs reductions and enhanced compliance controls