



<b>Industry</b>	Mortgage Industry, Loan Servicing
<b>Client</b>	Ameritrust Mortgage Company /Tavant
<b>Industry Position</b>	Industry leader in specialized home mortgages
<b>Project Challenge</b>	The various departments in the default management group used a variety of software applications ranging from mainframe to thin client desktop applications. The challenge was to create an enterprise solution that provided a consolidated view of the loan with workflow management capabilities.
<b>Solution</b>	ReSolve - A scalable and extensible J2EE solution consisting of various platform components automating and integrating the end-to-end default management process.

## Business Challenges before the project

- Ameritrust relied on a third party service based legacy system with poor default management capabilities
- The data was distributed across various systems used by different departments and no consolidated view of the loan was available
- The default management specialists had to depend on inefficient and error-prone processes as there were no automated data reconciliation capabilities provided by the systems
- The systems had poor auditing and tracking capabilities leading to non compliance with legal standards
- The users had to manually create and dispatch various work order and legal documents to vendors, partners and customers
- The users had to go to multiple systems to achieve a single task and no task management capabilities were provided by the applications in use.
  
- The various systems in use by the organization did not have well defined integrations and documentations levels were poor.
- Some of the legacy systems could not interface data in real time manner and the business process had to be defined accordingly.
- There were multiple departments and various vendors involved. The priorities were carefully managed to make sure that demanding expectations are met and the users get the productivity boost they wanted.

The goals set out for ReSolve were:

- The system should reduce the average turn around time for closure of a property under REO program.
- Systems should scale with and facilitate the aggressive revenue growth from the HRG program.

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- The opportunities with the vacant properties should be exploited and lost revenue and cost savings should be realized from this program.
- Automation of appraisals orders to the appraisal vendors through b2b integration should be achieved.
- The system should interface with the attorneys, vendors and partners.

The following schematic defines the componentized structure of the ReSolve project. The modules have been carefully identified to expedite phased delivery and maximize the benefits of the same early on.

When a loan exceeds 90 days in delinquency, it will move to the Home retention group (HRG). Ameriquest tries to redefine the loan terms with the borrowers to bring them current on the original. There are various courses including reinstatement, forbearance, full payoff, etc which are made available to the borrower based on his records.

If the loan cannot be revived and stays delinquent for 120 days, it moves to the foreclosure (FC) department which initiates the foreclosure sale proceedings. If the mortgagor buys the property on a foreclosure sale, then the property would be a Real Estate Owner (REO) property and would be handled by the REO department which would try to sell off the property at a minimum loss.

At any point in the life cycle of a loan, if the borrower files for bankruptcy, the loan moves to the bankruptcy (BK) department which then files proof of claim/motion for relief on that bankruptcy with the attorney to get some relief for the total debt that the borrower owes.

If a property is identified as vacant in the early stages of default, then the loss that the company would incur by letting the loan to go to REO is mitigated by expediting the sale of the property. This process is handled by the Vacancy department.

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The vertical components of HRG, FC, BK, Vacancy and REO bring efficiency to the processes of the various default management departments and provide an integrated view for a loan throughout its life cycle.

The shared horizontal components of Financial Shared Services, Risk Management, Cashiering, Loan Sync and Other Services are highly leveraged components that cater to common functionalities across departments and these modules can be used across departments.

#### **Results**

- 2,000 loans of a net worth of approximately \$1.2billion have been brought under consideration as part of the HRG program since the system has been deployed.
- \$300m of savings are expected before end of the year by charting HRG courses with the borrower and preventing the loan from going into REO portfolio.
- The HRG deployment is expected to be a key part of the initiative to double the revenue to around 750m\$ /year. From the numbers of the previous 5 months (since the project was deployed), the solution is exceeding customer expectations.
- The solution has been deployed to the all 40 users of the HRG department as the primary default management system.
- The turn around time for a property in REO is expected to go down to 99 days from the initial delay of 120 days.
- Time taken by partners to perform automated valuations for appraisal orders has been reduced to 20 minutes from more than a day.

#### **ROLE CONTRIBUTIONS BY TOUCHPOINTS:**

- Solution Architecture
- Technical Lead
- Business Analysis
- Software Engineering

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