HEXAWARE

Mortgage Ops Process Workflow Automation and Application Modernization

Empowering an American home loan mortgage corporation with enhanced efficiency, automation, and scalability.

Case study

Client

Our client is an American home loan mortgage corporation that manages critical mortgage services and provides liquidity to the housing sector. The company sought to drive efficiency, reduce operational risks, and enhance customer satisfaction through application modernization and process workflow automation.

Challenge

The client faced a series of complex challenges that limited their operational efficiency and exposed them to risks in their processes. To remain competitive and deliver superior service to their customers, they needed to address the following:

- Reliance on outdated systems slowed down operational efficiency and posed business risks.
- Manual, error-prone contract approval processes resulting in lengthy turnaround times.
- Increasing pressure to handle high-volume processing of mortgage-backed securities (MBS) and swap transactions swiftly.
- A need for enhanced scalability to support increased user capacity and loan file processing.

What the client needed:
The client required modernization initiatives, process automation, and a digital transformation strategy to streamline their processes and improve efficiency.

Solution

Hexaware, as a strategic partner with 18+ years of collaboration and extensive project execution experience, delivered the following solutions:

- 24x7 Level 3 Production Support: Provided continuous support for tier-1, customer-facing applications to ensure uninterrupted services.
- Application Modernization: Re-platformed a high-risk system to a cloud-native architecture, mitigating business and technology risks while improving operational efficiency.
- Process Workflow Automation: Implemented a web-based application with automated workflows and approval rules, significantly reducing manual intervention and improving contract approval times.
- Digital Transformation: Developed a high-volume portal to manage the swap of MBS securities with a better float period by the banks/dealers, handle high volumes in a short span, and move over to the following product rollout.
- Scalability Enhancements: Improved critical processes, including mortgage loan file reviews, by accommodating 300+ concurrent users and processing 500 loan files daily.

Benefits

- 32+ fixed-price projects executed using modern technology (Java 8, Spring/Spring Boot, Angular, MongoDB, and Google Apigee).
- Automation of contract approval processes saved 11 hours of manual work per week and improved accuracy.
- Reduced turnaround time from 2 months to less than a week, enhancing customer satisfaction.
- Increased processing capacity by 66.67%, allowing for 300+ concurrent users and 500 loan files to be handled daily.
- The portal framework saved 25% of the development time, accelerating time-to-market for new product rollouts.

Summary

An American home loan mortgage corporation partnered with Hexaware to overcome operational inefficiencies and outdated processes. The client faced challenges from high-risk legacy systems to manual workflows that slowed down approval processes and customer services. Hexaware provided a comprehensive solution, including 24x7 application support, cloud-native re-platforming, workflow automation, and the development of a high-volume portal for mortgage-backed securities (MBS) swaps.

These initiatives resulted in substantial efficiency gains, including faster processing, reduced manual work, and increased scalability. By modernizing the client's operations, Hexaware enabled them to enhance their customer satisfaction and overall operational performance significantly.

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About Hexaware

Hexaware is a global technology and business process services company. Every day, Hexawarians wake up with a singular purpose: to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With offices across the world, we empower enterprises to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at https://www.hexaware.com

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