

CASE STUDY: BSI FINANCIAL AUTOMATES BULK LOAN BOARDING WITH VAULTEDGE

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As millions of homeowners are set to exit the forbearance program - CFPB is maintaining a strict oversight on MSR transfers to prevent avoidable foreclosures. Such foreclosures may rise due to mishandling borrower information or loss mitigation applications during MSR transfers. This is because loan boarding is largely a manual process that requires tedious 'stare & compare' analysis of several non standardized paper based loan documents.

This puts mortgage servicers under tremendous pressure to board such loan files accurately, within just weeks so that servicing can start on time. Being labor intensive, the loan boarding process is error prone that makes it vulnerable to compliance risk arising from servicing guidelines under CFPB, Regulation X, RESPA, TILA etc.

About the case study:

In this case study, we will explore how BSI financial successfully streamlined its bulk MSR acquisition workflow to minimize manual intervention. As a result, it not only managed to mitigate compliance risks but also was able to scale its loan boarding volumes to 1000+ loans per day.

