

PrimeLending

Accelerate the borrower validation process with a single data source



PrimeLending is a nationwide lender with nearly 40 years of lending experience. Their goal is to make the mortgage process as simple and streamlined as possible, from application through closing.

The challenge

In the current market, loan production costs are at an all-time high, and sustained loan volumes leave lenders wrestling with creating process efficiencies to help reduce cycle times, save costs, and offer a best-in-class borrower experience to make the most of every lending opportunity. To remain competitive, PrimeLending looked to find efficiencies in the origination process by reducing time to manually validate borrower data requirements. By leveraging a single asset report to validate a borrower's income, assets, and employment, PrimeLending was able to cut their third-party report costs in half, saving millions of dollars per year.*

The solution

With the latest enhancement to Desktop Underwriter® (DU®) validation service, lenders can leverage a single data source — the 12-month asset verification report — to validate a borrower's assets, income, and employment. The same affordable asset report can also improve homeownership opportunities for more borrowers through the positive rent payment history

enhancement for first-time homebuyers and the cash flow assessment enhancement for borrowers with no credit scores. In many cases, one asset report allows DU to return a fully validated application in minutes and improves credit eligibility for more borrowers than ever before.

PrimeLending has taken advantage of being able to validate more data from a single asset report to automate and accelerate processes that previously required additional manual work. By eliminating the need to get validation from multiple reports and/or processes, costs and complexity are further reduced.



When a loan starts with us, it closes with us.™

Kimberly Hartsough
Senior Vice President, National Production Operations
PrimeLending

* In a survey of pilot lenders, 50% saw some level of cost savings over their existing third-party report costs. Customer results may vary.

The new enhancement gives PrimeLending the rare opportunity to save time and money while also increasing customer satisfaction. “It’s definitely been a game changer for us,” says Kimberly Hartsough, PrimeLending’s Senior Vice President of National Production Operations.

The outcome

Results for PrimeLending

With full integration into their business processes, Hartsough says, “the enhancement makes the straightforward loans easier, and then loan officers have more time to spend closing complex loans.”

With the use of the 12-month asset verification report, PrimeLending has seen time savings in multiple areas*:

- 8 days faster to loan conversion.
- 2 days faster to processing.
- 2 days faster to underwriting.

By ordering fewer reports at a lower cost, PrimeLending was able to cut their third-party report costs in half.

Results for borrowers

Perhaps most importantly, borrowers are extremely satisfied with the added efficiency of PrimeLending’s loan application process. With a customer satisfaction rating of 96%, more borrowers commit to the mortgage process because data collection is so simple. “When a loan starts with us, it closes with us,” Hartsough says.

Using this enhancement allows PrimeLending to provide a better mortgage experience to a wider range of borrowers, including those with non-traditional situations. Access to the cash flow assessment and

Faster verifications contribute to PrimeLending’s 96% customer satisfaction rating.**

rent payment history enhancements within DU means there are fewer barriers for borrowers with limited or no credit history. As Hartsough explains, “We’re able to offer more borrowers the best products and pricing available.”

Fannie Mae’s latest DU enhancement further streamlines the mortgage application process, making it simpler for borrowers and more efficient for lenders. Learn more at fanniemae.com/SingleSource, or contact your Fannie Mae account team.

All performance and savings claims are specific to this case study as reported by this lender. Fannie Mae cannot guarantee similar benefits to other lenders who utilize this latest DU enhancement.

* In a survey of pilot lenders, 86% saw some level of time savings over their existing processes. Customer results may vary.

** Survey administered and managed by an independent third party following loan closing. 96% satisfaction rating refers to the average overall satisfaction rating our customers gave during the period 01/01/23 – 12/31/23. © 2024 PrimeLending, a PlainsCapital Company (PrimeLending). (NMLS: 13649) Equal Housing Lender.