

# INSIDE MORTGAGE PROFITABILITY

## Lenders Find Closing Doc Delivery System Can Streamline Other Corporate Processes

Technology investments intended to improve one area of a company's operations can sometimes pay unexpected dividends when they're applied elsewhere in the corporation.

According to technology vendor, SwiftView Inc., more lenders are implementing its loan document delivery system, SwiftSend LoanDocs, throughout their firms for purposes that were not originally anticipated, such as distributing rate sheets and filing investor reports. SwiftSend was designed to streamline the process of delivering and managing closing documents.

"This wasn't part of the grand plan," said SwiftView's president, Steve Bachelder, when he discovered clients were using SwiftSend in different sectors of their company. "But we've been pleased with what we've seen."

In addition to rate sheets and reports, Bachelder says he's also seen SwiftSend used in broker disclosures, and Good Faith Estimate applications. Even human resource departments use it to send confidential commission reports to sales staff.

The distribution of these documents through SwiftSend saves lenders time and money, and heightens productivity, when compared to sending the docs with an overnight courier, company officials point out. To use SwiftSend, all a lender has to do is install a printer driver from the company over the Internet and the driver becomes a virtual printer that is activated when needed.

SwiftSend then captures the loan doc through the print data, encrypts it, stores it on the SwiftSend web server and provides copies of the document to specified recipients from that site. The system automates the workflow process to relieve bottlenecks and increase customer satisfaction.

The company also prides itself on its security of delivery. "Email can be a hassle with spam and viruses," says Bachelder. Sending attachments as a way of doing business has become very difficult because so many firms have been forced to erect firewalls around their networks to prevent unwanted e-mail with attachments from getting through, he explained.

But SwiftSend doesn't send loan docs through the typical attachment. It uses industry-standard Secure Socket Layer (SSL/HTTPS) based links, the standard of online banking and other financial systems.

Additionally, it uses built-in controls and features to protect private information from unintended recipients. SwiftSend support staff do not have access to documents, but they are trained to alert clients if they become aware of misuse of the program. "The effectiveness of delivery in terms of security is the future," Bachelder said.

After a set of documents is sent, SwiftSend emails loan officers a proof of delivery, which assures the loan officer that the package has been received and by whom.

And since there is no system to invest in, and no up-front charges, what you're left with is pure savings, said Bachelder.

He said lenders save around \$20 per loan when transmitting loan docs through SwiftSend and can save even more since SwiftSend prices per page, rather than by file size, as other loan doc delivery systems do.

"We're the only company that keeps track of our pages, and because we can, we price per page rather than by size," Bachelder said. For example, the base price to send a document with one-to-four pages is \$0.30 a page, which is ideal for GFEs, rate sheets, title orders and lock-ins, because they are rarely more than three pages.

For five- to 10-page documents, SwiftSend charges a flat rate of \$1.50, and 11- to 25-page documents have a \$3.00 flat rate. These prices benefit those lenders who send disclosures, commitment letters and consumer loan docs.

For anything 26 pages and over, such as closing packages, SwiftSend charges \$5. Within each base price a loan officer can send docs to up to five.

SwiftSend's ability to preview documents on its web server allows a loan officer or supervisor to check the loan before sending it out. Bachelder said this type of quality-control module decreases the potential for wrong information to be in a loan, as well as the number of redraws, which produces an immediate return on investment. ♦