Ocrolus

5 steps to becoming the ultimate mortgage lender

The mortgage market naturally fluctuates with economic cycles, experiencing highs and lows over time. While changing demand is nothing new, rising origination costs mean traditional, manual lending practices no longer cut it.

For today's mortgage lenders, controlling expenses, scaling operations effectively, and making precise, data-driven decisions are essential to success. The best mortgage lenders are rethinking their strategy and using technology to gain an advantage in the market. The rest risk being left behind.

Ocrolus empowers companies to focus on their core business and let intelligent automation handle the rest.

Use technology to scale with the market

The housing market is influenced by dynamic factors like interest rates, housing inventory and economic shifts that require mortgage lenders to be flexible. Top-performing lenders have the right technology to adjust quickly and know when to adopt new technology. They understand that making and managing changes during a slower market can help them prepare for a more productive, busy season.

Lenders have previously relied on scaling their workforce up and down with dramatic fluctuations in demand, but this outdated practice can be costly, risky to reputation, inefficient, and open the door for more advanced lenders to take the lead—especially when demand surges.

With AI-powered document automation and analytics, lenders can build efficiency into their workflows, enabling them to scale with the market without needing reactive staffing changes.
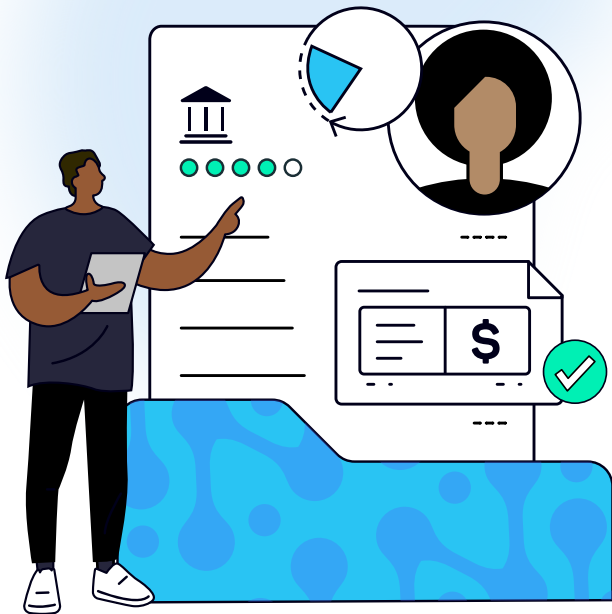
Overcoming barriers to adoption

AI tools offer transformative value when implemented throughout the lending team. However, misconceptions about financial AI can sometimes slow their adoption. Loan officers, processors and underwriters often think AI will be complicated and costly or fear that it is here to replace them. The best mortgage lenders are looking at the long-term value of AI and understand that these are simply not true.

AI-driven platforms are designed to enhance, not replace, the roles of lending professionals. By processing and analyzing vast amounts of data with unparalleled speed, AI provides underwriters with detailed risk profiles far more quickly than manual methods.

This empowers lending teams to focus on high-value tasks that require human expertise. Also, while there are upfront costs associated with AI implementation, the efficiencies in processing time, enhanced accuracy and optimized resource allocation far outweigh these investments – leading to significant operational efficiencies and cost savings.

In one case, HomeTrust Bank has seen estimated savings of 8,500 hours of loan processing teams' time and $90,000 per year through underwriting efficiencies gained from Ocrolus' mortgage document automation. With a comprehensive, automated tool for document classification and income calculation, their team has more time to focus on complex tasks and provide borrowers with a top-tier, relationship-driven experience throughout the homebuying journey.

> If you want to bring consistency with an added value of efficiency gain by minimizing manual processes and keystrokes from several hundred to fewer than 100 per mortgage loan, Ocrolus' products and services are designed to meet those needs.
>
> Jessica Fitchie, Vice President, Consumer Credit Manager, HomeTrust Bank

Ocrolus | **HomeTrust Bank** htb.com

5 steps to becoming the ultimate mortgage lender

To elevate your mortgage lending operations and stand out as a market leader, it's essential to implement strategic, technology-driven practices. These five steps will help guide you through transforming processes, enhancing efficiency and positioning your team for long-term success.

Streamline application document capture, classification and indexing

AI-powered automation drastically reduces the manual burden of capturing, classifying and indexing application documents. This technology effortlessly handles tasks such as sorting a mixed PDF with various types of documents and processing hundreds of pages of borrower tax information associated with the lending process. Lenders achieve higher accuracy and efficiency, allowing their teams to concentrate on strategic, revenue-generating activities.

Automate income calculation

A critical step in an efficient workflow is automating income calculations for both traditionally and self-employed borrowers. Ocrolus provides transparent, flexible worksheets that adhere to GSE guidelines, creating timely, accurate income calculations. Additionally, with Ocrolus' Change Log, lenders have access to comprehensive audit trails and confidence that their calculations are accurate, consistent, and compliant.

Integrate AI within existing workflows

A unified mortgage ecosystem ensures all team members have access to critical information to streamline operations in a more reliable, efficient mortgage processing workflow. Whether through Ocrolus' dashboard or integration with Encompass® by ICE Mortgage Technology®, our mortgage solution can be seamlessly embedded within lenders' existing workflows and loan origination systems.

Enable powerful analytics via structured data

Structured data generated by AI-driven document automation fuels in-depth analysis of borrowers' ability to repay. This comprehensive approach to risk management provides a complete view of a borrower's financial health, supporting more confident, informed decision-making.

Ensure teams have the tools they need to succeed

Beyond the technology, effective communication and educational resources are critical to successful AI implementation. With Ocrolus' AI-Empowered Underwriter certification, lending teams can better understand the technology and how it will help them, accelerate the adoption of new tools and better leverage AI's benefits throughout the organization.

The housing market's ups and downs are inevitable, but the best mortgage lenders are prepared to face them head-on. Empowering your team with AI-driven platforms like Ocrolus saves time and money in origination and equips underwriters with the analytics they need to make confident, informed decisions.

Book a demo today to discover how Ocrolus can transform your journey to becoming the ultimate mortgage lender.