

First Community Mortgage sells loans three days faster with Encompass Investor Connect



Company profile

- First Community Mortgage
- Murfreesboro, Tennessee
- 21 locations
- 150–200 loan packages per month average

Challenge

Improve the speed and accuracy of loan package delivery to investors.

Results

- Reduced loan package delivery time frames from 5 to 2 days
- Increased first-pass rates by 8–15%
- Improved loan delivery to purchase times by 3 days
- Reduced loan bundle prep time by 30–45 minutes

The challenge

Tennessee-based First Community Mortgage (FCM) is all about people—from the way it treats its staff, to the “Human Mortgage” it offers to borrowers, to ensuring that every investor has the best experience possible.

The goal? Make the process a little easier for everyone.

“Although we’ve grown a lot over the past 16 years, we’re still a tight-knit group, working together to achieve the same end goals,” explained Tiffany Blaylock, Post Closing Manager for First Community Mortgage. “We’re also always looking for ways to improve.”

Despite the organization having built-in efficiencies throughout the lending cycle, until recently, the post-closing team’s process for getting loan packages ready for investors was anything but streamlined—or fast.

“We had to log into Encompass®, bundle all the loans to a file on our desktops or hard drives, then manually upload each file individually to each investor. For some, we had to upload additional forms, Fannie Mae 3.2 data, and the actual closed home package, as well,” Blaylock explained. “It was taking us a good five days per unit to complete the trade.”

So, when FCM leaders learned about Encompass Investor Connect™, they quickly set up a pilot program. It wasn’t hard to get the post-closing team, or investors, on board.

“Some of our top investors actually reached out to us to be part of the pilot,” Blaylock said. “They were as excited about it as we were.”

The solution

Investor Connect provides a secure, system-to-system connection between FCM and its correspondent investors. Data and documents are now able to flow directly from Encompass into an investor’s system—safely, compliantly, and in the exact format each investor requires.

“It’s so easy to use that it took about five minutes of training and we were up and running,” Blaylock said. “All we have to do is review the file, enter our ship dates, hit ‘Send to Investor,’ and we’re done. If we’re sending multiple files, we just right click to select up to 50 loans at a time.”

The team no longer has to download files, navigate through investor web sites or wait for files to upload. Because Investor Connect's data extraction technology captures any required 3.2 data from Encompass and populates this into the correct fields on the investor's system, they no longer have to create an additional form to accompany the information.

"It's a much more streamlined process for everyone," Blaylock said. "We're not rekeying and neither are our investors. So, we're all saving time."

At the time of this writing, 7 of FCM's 16 investors are currently using Investor Connect. Blaylock and team hope that adoption will continue to grow.

"The moment we started using Investor Connect we fell in love with it," she said. "It makes the whole process easier."

The results

Since moving to Investor Connect in May of 2019, FCM has realized some impressive results—gaining efficiency, accuracy and getting more loans purchased, more quickly.

Faster loan package delivery

Prior to Investor Connect, FCM's four-person post-closing team delivered loan packages in five calendar days.

"Now, we can complete each trade in just two days—even during busy season when our volume increases to 200 to 250 units a month," Blaylock said. "The efficiencies we've gained with the seven investors we already have onboard with the solution is enough to speed up our delivery for everyone."

"We've improved our loan delivery to purchase time from five days to three days with the investors using Investor Connect."

Tiffany Blaylock
Post Closing Manager
First Community Mortgage

The ability to more efficiently bundle loans has made a big impact as well.

"Bundling 50 loans used to take us 30 or 45 minutes, prior to upload. Now, we can select up to 50 loans at a time with a right click."

Increased first-pass rates

Investor Connect also improves the accuracy of the information the FCM post-closing team sends to its investors.

"Our first-pass rate used to be 58% to 65%. For the past three months on Investor Connect, that number has gone up to 73%," Blaylock said.

Quicker loan purchases

Because files and 3.2 data are set up to move directly into each investor's system, there's no rekeying on their part. That fact, along with improved quality, enables them to purchase those loans more quickly.

"We've improved our loan delivery to purchase time by an average of three days with the investors using Investor Connect," Blaylock said.

It all adds up to a more efficient, more profitable organization.

"Our investors are happy, our team is more efficient, and the whole process is a lot smoother," Blaylock said. "I have nothing but good things to say about Investor Connect. It's really made a difference for us."

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