LTIMindtree

technical document

Reimagining Mortgage Processing: Financing your dreams to purchase homes faster using our Mortgage Pro Solution

The mortgage industry in 2023 is undergoing a serious turmoil due to prevailing macro-economic conditions and geo-political tensions. High inflation, rising interest rates, trade tensions, currency fluctuations, reduced customer demands etc., have a profound impact on the mortgage industry influencing the lending rates and reducing the growth potential. In the rapidly evolving business landscape, all industries are undergoing digital transformations and mortgage industry is no exception. According to **Mckinsey**[1], the mortgage industry has been adopting technology to streamline the process of getting a mortgage, with the aim of making the consumer experience smoother and faster.

Technology can play a pivotal role in reshaping the mortgage industry making it more resilient and better immune to aforementioned factors. Digital innovations can completely remove manual tasks, increase accuracy and efficiency in operations, enhance decision making using data, and provide personalized and exceptional service to the customers. Digitalization can completely transform customer experience right from running personalized campaigns to effective underwriting process to loan disbursal.

Key challenges faced by the Mortgage Industry:

- Digitizing core functions in a short period of time with record number of loan applications
- Negligible focus on customer experience, ease of operations, and productivity optimization
- Transforming to a cloud-based solution to deliver fast, error-free outcomes.
- Growing competition from non-bank institutions and fintech firms to offer hassle-free loans
- Customers' heightened demands for quicker service and more timely updates, coupled with the pressure on lenders to compete profitably in a crowded marketplace.
- Streamlining processes and automating mundane tasks to increase operational efficiency and productivity.

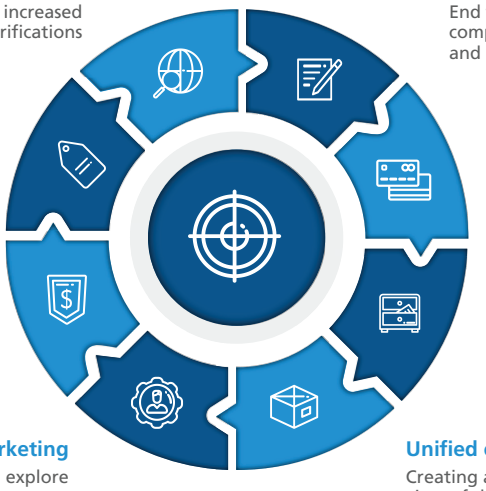
Organizations are looking for a solution that can make the mortgage experience more personalized, engaging and efficient from start to finish as well as bringing about operational efficiencies at a reduced cost. Our Mortgage Pro application does just that!

Introducing LTIMindtree's solution for Mortgage Industry: Mortgage Pro App

Mortgage Pro App is a powerful end-to-end solution simplifying Mortgage process for borrowers as well as lenders. With Mortgage Pro, our goal is to have a solution to make purchasing and refinancing homes simpler and faster.

Built on Financial services cloud, our solution integrates & automates the Front, Middle and Back Office processes for driving efficiency

Key components of the Mortgage Pro application



Underwriting Automation
Streamlined underwriting process with increased efficiency and automated verifications

Mortgage eApplication
End to end mortgage process made completely digital. Track loan status and progress on the go, real time

Personalized Recommendations
Mortgage options and recommendations tailored to customer profiles

Credit Bureau, Mambu & Thought machine Integration
Pre configured integrations to Credit systems and core banking systems

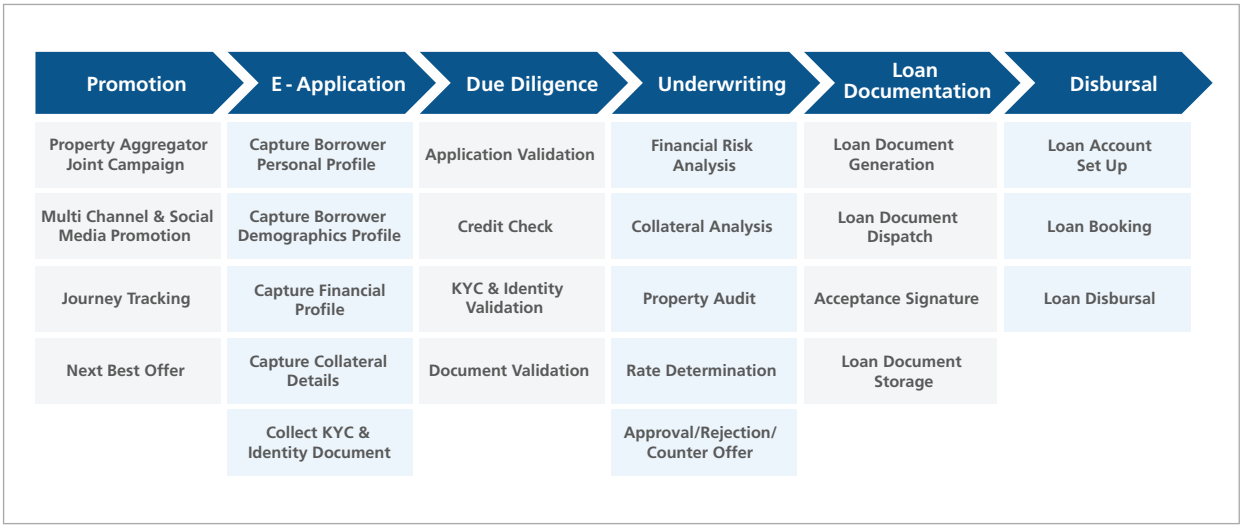
KYC and Identity management
Streamlines KYC process within the application and enhances trust and compliance

Automated form capture
Increased efficiency and productivity by automating form capture

Social Media Marketing
Seamless and engaging journey to explore mortgage options

Unified customer data
Creating a comprehensive view of the customer

The solution focuses on areas listed below to help organizations achieve superior personalization and holistic operational efficiency across mortgage value chain:



The solution focusses on offering customer-first approach to simplify Mortgage processes for both borrower as well as for lender with the following benefits:

Interested?

To learn more about how LTIMindtree's Mortgage Pro solution can help your business get to future, faster, please connect with us at **info@ltimindtree.com**. We would love to get in touch with you.

References

1. https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/five-trends-reshaping-the-us-home-mortgage-industry

2. https://www.thinkbrg.com/insights/publications/2023-mortgage-industry-outlook-opportunities-challenges-uncertain-future/

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 82,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit https://www.ltimindtree.com/