

Case Study

A Tale of Two Lenders

Introduction

Over the past three years, the mortgage industry has faced unprecedented challenges. According to Freddie Mac's 2024 Cost to Originate Study, average origination costs rose by 35% over the past three years, increasing the average cost per loan by \$3,000.*

These price hikes, combined with evolving technology requirements and heightened service expectations, have placed significant pressure on mortgage lenders.

Two national lenders approached us with distinct challenges but a common need: a credit reporting partner that could deliver more than their current provider.

Both required customization, superior service, and advanced technology integration. This case study examines how we transformed operations for these two lenders by meeting them where they were and delivering solutions tailored to their unique workflows.

Lender A: Prioritizing Technology & Workflow Optimization

Challenge

Lender A, a unique operation running on nCino and Encompass, was frustrated with their current provider's credit ordering limitations. Their pain points included:

- Cost savings approach as a significant recruitment tool
- Collaborative pricing structure with reduction of line-item fees
- Lack of seamless SSO (single sign-on) integration with their loan origination systems
- Inability to customize credit ordering workflows to match their business rules
- Proprietary technology that created vendor lock-in and limited flexibility
- Poor service levels on credit supplements and custom requests
- No proactive partner willing to understand their business deeply

Most importantly, Lender A needed a partner who understood the platforms they were comfortable using, including MeridianLink Mortgage Credit Link (MCL), and could provide seamless support while helping them modernize their operations.

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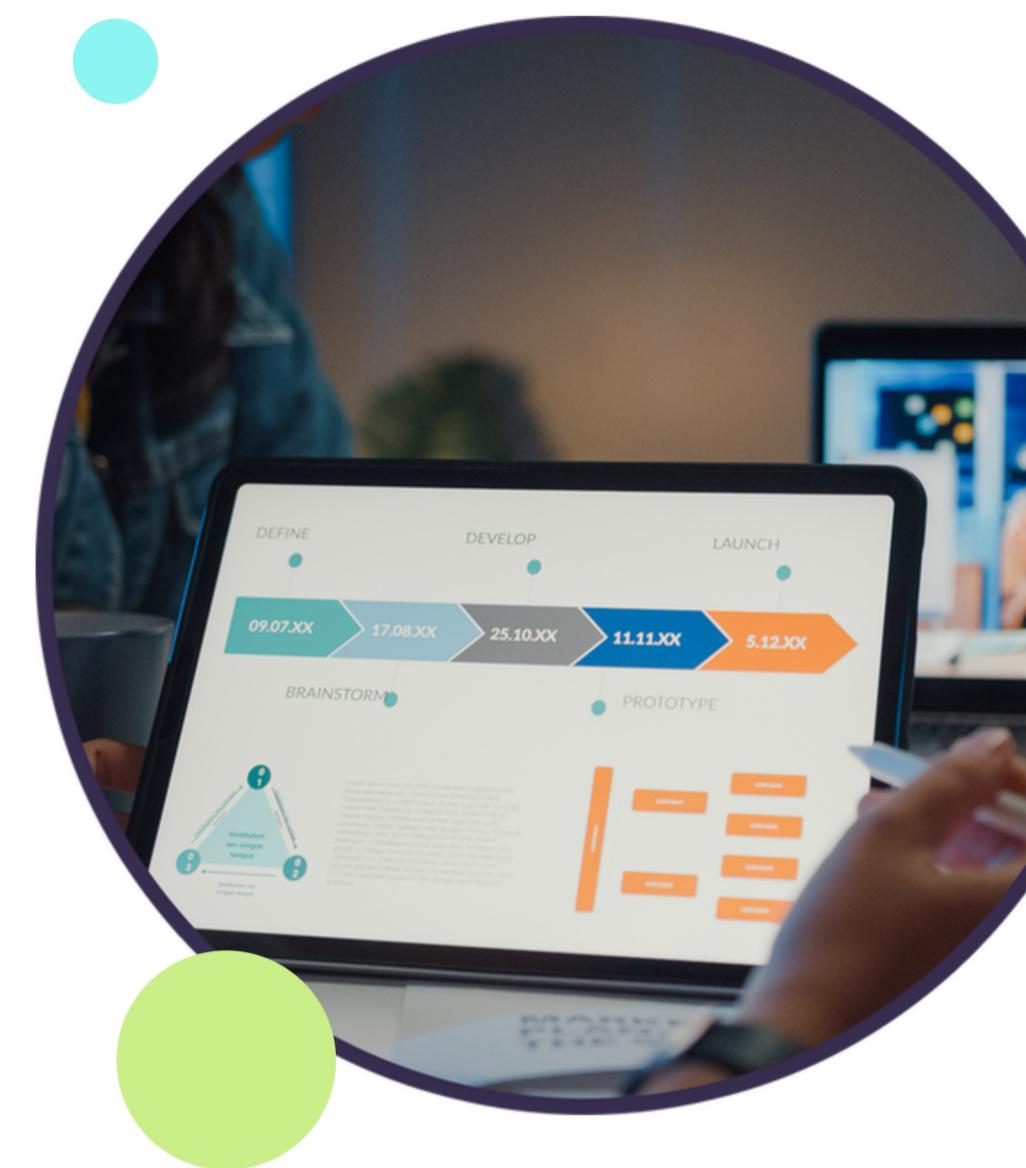


Solution

Our team conducted an in-depth analysis of Lender A's operations and credit/verification ordering workflows. We identified multiple opportunities for improvement and delivered customized solutions:

Technology Integration

- Implemented seamless SSO (single sign-on) for Encompass tied to their nCino setup.
- Configured automated pre-qualification defaults matching their previous vendor setup (a requirement they requested that we rolled out within the first month) reducing unnecessary credit inquiries.
- Set up custom notifications for SSA-89 completion from PitchPoint, so loan officers knew exactly when to look for critical documents.



Workflow Customization

- Built address update dropdowns in EPC (Encompass Partner Connect) for streamlined flood determination.
- Implemented Undisclosed Debt Monitoring (UDM) pricing with one consistent cost for borrowers.
- Created a frozen file guide for UDM to ensure compliance and consistency.
- Configured precise user restrictions for credit ordering based on roles and permissions.

Service Excellence

- Delivered rapid turnaround times on credit supplements.
- Provided comprehensive partner training for their team.
- Established regular touchpoints and industry updates tailored to their business.
- Most importantly, we demonstrated our willingness to dig into their business, have difficult conversations, and truly understand their unique needs.

Outcome

Lender A successfully transitioned to our platform with zero disruption to their operations. The results included:

- Seamless integration with existing systems during a critical rollout period.
- Reduced unnecessary hard credit pulls through automated pre-qual workflows.
- Improved operational efficiency with customized workflows and notifications.
- Enhanced compliance through proper user restrictions and frozen file protocols.
- Seamless support for MeridianLink Mortgage Credit Link (MCL) and other existing platforms.

Perhaps most significantly, Lender A found a partner who genuinely cared about their success. As a more focused company with hands-on support staff, we were able to provide the personalized attention and rapid response times that most providers cannot match.

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Lender B: Simplifying Operations Through Strategic Pricing

Challenge

Lender B initially contacted us in 2023 about soft-pull solutions. However, as we dug deeper into their operations, we discovered their real challenges:

- A pricing structure that resulted in significant upfront costs for loans that didn't close, reducing profitability.
- Website ordering restrictions were not properly configured by their previous provider, despite being told they were set up correctly (an issue we identified and resolved during onboarding).
- All users were set up to access each other's files (unusual especially for loan officers), requiring restructuring to control each team separately with appropriate visibility restrictions.
- Needed a dedicated, responsive team rather than extensive training programs.
- Wanted to maximize cost recovery but needed the right pricing structure.

Solution

We took a consultative approach with Lender B, focusing on simplification and strategic value:

Strategic Pricing Implementation

- Transitioned them to a closed loan bundle with step-up pricing that pushed costs to closing, significantly reducing expenses for loans that didn't move forward and eliminating fees that weren't being passed through.
- Pre-qualification reports became standard in their bundle, solving the soft-pull issue.
- Structured pricing to enable them to maximize cost recovery and reduce revenue lost to fees and unnecessary reports.

Technical Configuration

- Corrected website ordering restrictions that were improperly configured by their previous provider.
- Maintained existing re-pull restrictions to continue preventing duplicate credit pulls.
- Restructured user file access so teams operate separately with less visibility across loan officers' files.
- Established mirror systems for pre-qual defaults.

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Service & Support

- Assigned dedicated contacts with guaranteed response times.
- Set up distribution email for streamlined communication.
- Committed to rapid turnaround times on requests.
- No extensive training required - just responsive support when needed.

Vendor Integration

- Connected them with Halcyon Income Calculator for tax transcript processing.
- Worked on EPC functionality for frozen file access, swapping, and merging capabilities.

Outcome

Lender B transformed their credit operations without the burden of complex training or system overhauls:

- Eliminated duplicate credit pulls and unnecessary costs through proper system configuration.
- Gained predictable, bundled pricing that enabled cost savings for borrowers.
- Received responsive, dedicated support without requiring extensive internal training.
- Implemented proper user permissions and controls they previously lacked.
- Connected with additional vendor partners to enhance their technology ecosystem.

Like Lender A, what truly set this partnership apart was our willingness to understand their business deeply and deliver what they actually needed, not just what they initially asked for. Because we were already familiar with MeridianLink Mortgage Credit Link (MCL) and other platforms they used, we could provide expert support and guidance throughout the transition.

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What Sets Us Apart

Both lenders came to us for different reasons, but they stayed for the same ones:

Meeting Them Where They Are

We didn't force either lender to adapt to our systems. Instead, we adapted to their technology, their skill levels, and their workflows. Whether it was supporting platforms like MeridianLink Mortgage Credit Link (MCL) or configuring complex Encompass integrations, we met each lender exactly where they were in their technology journey. Our familiarity with the systems they were already using meant we could hit the ground running.

Customization Beyond the Standard

Unlike competitors with proprietary, inflexible technology, we offered deep customization capabilities. From SSO implementations to workflow automation, from user permission structures to custom notifications - we built solutions around their needs, not ours.

Service That Goes Deeper

Both lenders cited service as a primary differentiator. But it wasn't just about response times or dedicated contacts. It was about our willingness to have difficult conversations, dig into their business challenges, and truly understand what they needed to succeed. As a more customer focused company, we could provide the personalized attention that larger providers simply couldn't match.

Technology Without Constraints

We offered modern technology integration without vendor lock-in. Our API-first approach, seamless LOS integration, and open ecosystem meant lenders could build the tech stack they needed without proprietary limitations. We connected them with other best-in-class vendors when appropriate, putting their success ahead of our own platform constraints.

Consultative Partnership

Most importantly, we functioned as strategic partners, not just vendors. Lender B's journey from asking about soft-pulls to implementing a comprehensive closed loan pricing strategy exemplifies this approach. We listened, analyzed, and recommended solutions that addressed their underlying challenges, not just their initial requests.

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More Than Just a Score

In today's challenging mortgage environment, lenders need more than commodity credit reporting services. They need partners who can deliver:

- Customization that adapts to their unique workflows and systems
- Service that goes beyond response times to true consultative partnership
- Technology that integrates seamlessly

These two national lenders found what they were looking for. They discovered a partner willing to meet them where they are, customize solutions to their specific needs, and deliver exceptional service with genuine care for their success.

That's the difference between a vendor and a partner.

Sources:

*Freddie Mac, 2024 Cost to Originate Study
<https://sf.freddiemac.com/articles/insights/2024-cost-to-originate-study>

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