

## Case Study – Planet Home Lending

LoanLogics **IDEA™** & **LoanHD®** Investor PreFund

Planet Home Lending's correspondent division increased productivity 300% and dramatically scaled their monthly business volume without adding staff.



### Planet Home Lending Company Profile

- Founded in 2007
- Privately held independent mortgage banker
- Top GNMA issuer
- Fannie Mae and Freddie Mac seller/servicer
- Retail and Correspondent channels

### The Challenge

Planet Home Lending, a fast-growing mortgage banker, expanded into the Correspondent space in 2016 through acquisition. They were immediately faced with a challenge related to manually indexing loan files. As the business grew from 100 to 200 units per month to over 300, they began to experience a huge backlog and knew they needed to find a better way.

Upon receiving an imaging file for purchase, they found they could only index 100 to 300 loans per month. They needed to automate and relieve the pressure related to getting loans through the loan acquisition process. They also needed better technology to support their goals for growth and scaling the business.

They began to look at the capabilities of several vendors and evaluated those vendors based on their indexing and data extraction capabilities. Many vendors could only extract a small subset of data reliably and had little automation to perform tests on extracted data and identify issues. In addition, the degree of indexing accuracy was not as high as they needed.

Technology from LoanLogics stood above the rest in terms of indexing, but the data extraction and audit rules automation truly differentiated the value and drove Planet Home Lending to implement LoanLogics IDEA™ (Intelligent Data Extraction and Automation) and the LoanHD® loan quality management platform.

### The Solution

Planet Home Lending was up and running on the LoanLogics' solution in 60 days, consistent with what was discussed during the contract negotiation process. Their implementation experience went smoothly, which they attributed to the expertise and flexibility of the LoanLogics' team. One example of this occurred mid-way through the QA testing process.

As they were considering their overall loan acquisition process, they decided they needed to separate out audit tests that were applicable to the internal file review team and a subset of tests that were needed by the purchase team. The internal file review team

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“Given what we were trying to do, the size of our team and the time we had to accomplish it, my expectations were far exceeded. In my 20 years’ experience of implementing mortgage technology, this has definitely been one of the more successful projects.”

*Rob Jannotte, SVP Production Technologies, Planet Home Lending*

needed to run tests to get to the initial seller STIPS, manage the process to clear those STIPS and push the information back into their loan origination system (LOS). The workflow would then pass the loan file to the purchase team to complete the process. LoanLogics staff helped them customize the LoanHD® Investor PreFund product to accommodate their needs.

Keenly aware of the anxiety new technology can cause, the Planet Home Lending team also believed that the worse thing you can do is put technology in place and end up checking the checker (manually checking that the technology is doing what it is supposed to do). Through the implementation, testing and training process, their team gained the knowledge that created comfort and belief in the product, helping them maximize productivity gains.

During the testing phase, they were able to see proof that files were being indexed correctly and the accuracy of the data extraction. They decided to spend a little extra time on testing,

training and internal documentation, but those efforts paid off in big dividends related to user adoption. They now can take full advantage of the streamlined process they created and focus on managing the exception process.

According to Rob Jannotte, SVP Production Technologies at Planet Home Lending, “what made this such a successful implementation was the right amount of training that went hand in hand with the speed and ease of implementation.”

### The Result

Planet Home Lending has just recently passed their one-year anniversary using LoanLogics technology to streamline their correspondent loan acquisition process. Now, file review to the first set of STIPS to the seller is 24 to 48 hours. That is compared to the 3 to 7 days it used to take them. Roughly one third the time!

Because they were able to get to the “big bang” benefit of the solution much more quickly than they thought, they also have been able to support the

dramatic growth of their correspondent business. When they first started using LoanLogics technology in the beginning of 2017, they did just over 300 loans per month. That doubled in the second month of use and by year end they were close to 1400 loans in a month. They expect to be able to increase that even further in 2018.

The icing on the cake is that they have accomplished all these productivity improvements without any increase to the size of their staff.

Planet Home Lending plans to expand their use of LoanLogics technology even further by taking advantage of its built-in reporting capabilities to track and evaluate productivity metrics. As they expand their product line, they also are looking to expand their test library to support these new products.

Schedule a demo today to see how LoanHD® can work for you. Call us at 866.557.6959 or learn more at [loanlogics.com](http://loanlogics.com).

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