

With Axis, clients have a superior alternative to re-keying or the costly and ineffective results of other unstructured data extraction solutions.



CASE STUDY:

Artificial Intelligence enabled Auto Loan Document Processing

INTRODUCTION

A national leading auto loan firm had a goal to streamline their processing and approval process by organizing their loan packages into a consistent document format. This included classifying, separating, and reordering the pages of loan documents received from auto dealers so they are consistent. Axis Technical Groups' (ATG) goal was to allow them to quickly organize and prepare the loan documents in a repeatable fashion, resulting in time and cost savings over the manual handling of these complex documents.

CHALLENGE

The Client processes thousands of loan files each month, where all the document types are received from external parties as a single PDF. Their previous audit process required users to manually work through disorganized packets of images that could contain the various document types in no particular order, sometimes with packets missing pages or even entire documents. This process could take hours per loan and could not be performed by lower cost junior team members because the loan underwriters required SMEs (Subject Matter Expert) to identify, correct and sign off on the information contained in the document packet.

SOLUTION

ATG's solution automatically classifies, staples (virtually separates pages and builds document types back together), reorders and bookmarks the loan by the document type (i.e., Income documents, utility bills, identification document like a driver's license, etc.) into a consistent, easily digestible format, allowing the underwriters to locate the information more quickly and increase the speed of data entry.

"I've been waiting twenty-five years for this technology to arrive! This is really going to drive down our operational costs by allowing us to use fewer people at the data entry level and ultimately at the verification level too."

CEO, National Bank

Solution Benefits

- Secure Microsoft cloud
- Subscription service – no hardware or software
- Pay for what you use
- 1000's of Document Types already trained
- Financial document processing SMEs
- No document too difficult to manage

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Documents are first processed through an optical character recognition (“OCR”) process to convert the information into a computer “readable” format, after which the OCR’d data and images are classified and analyzed using Natural Language Processing (NLP), Machine Learning (ML), and Deep Learning technologies.

The required documents are then carefully packaged and returned as a PDF with a specific order to help streamline the data entry into the Loan Origination System (LOS). Integration between the Axis solution and the client’s LOS system helped identify what the documents should look like, and also alert the operator if any pages were missing from the loan package. The integrated approval workflow and interface bring attention to potential errors and allows the operator to move quickly through a package, only spending time addressing exception handling.

PHASE TWO

Next steps will be to extract the required data elements automatically and programmatically feed the LOS system. Data elements from the origination documents will be extracted, validated, and/or corrected with the values then passed to the client’s LOS for seamless ingestion. This will not only effectively eliminate manual data entry but also allow lower-cost data staff to perform any required validation. This frees up the underwriters allowing them to focus on loan authorization and overall approval of the package. These combined savings in time and labor cost yield increased throughput, equating to tremendous savings per loan. Taking a conservative average of cost per loan multiplied by a

number of loans brings the annual savings to potentially millions of dollars per year. Client executives stated: “The Axis Team is outstanding, to say the least, and we truly appreciate everything they have done to enable us to streamline our process! We are most pleased with the savings from Phase One alone and want to ensure that all future eligible loans are sent through the Axis process.”

WHY AXIS

Axis has supported clients in the loan documentation and origination business for many years, and our artificial intelligence solution incorporates not only extremely advanced technology but also hard-earned subject matter expertise. Our developers and system engineers understand the details and challenges of loan document processing and have incorporated this knowledge to deploy highly efficient workflows supported by cutting edge NLP models.

BOTTOM LINE

Axis offers a revolutionary product that delivers solutions that are faster, less expensive and extend to a wider range of document processing challenges than ever before. Our secure cloud-based SaaS platform delivers very significant productivity and efficiency gains that streamline your operations and deliver direct savings.



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