Automating mortgage processing requires understanding highly complex customer documents, without disrupting existing processes.

At one of America’s largest retail banks, the home lending team identified they were losing customers to competition because of a slow home loan process.

The bank issues millions of new mortgages each year and as part of the application process, they request evidence from their customers on income and expenditure – which is typically submitted through documents (such as tax forms, bank statements, pay stubs). Given their business’s breadth, they calculated that 500 distinct documents were being submitted by 90% of their customers. The bank’s risk team analyzed these documents manually to conduct credit checks and the customers’ eligibility for mortgage loans.

Given the considerable variability of content across the documents, there wasn’t a straightforward way for the bank to automatically understand them. They relied on a large team of operators who manually reviewed over 1.5 million pages per month across several days. In addition, the customers had to wait while the documents were being processed, creating additional friction in the process.

Customers submitted customer files in huge packets – which included up to 900 pages in a single PDF. The operations team manually classified, split up and then transcribed all information into a CSV file to be reviewed by the risk team. Existing tools and technologies could not help automate this process, as they relied on fixed-templates and brittle rules.

Leverage technologies to digitize, classify and understand documents at scale.

Instabase was chosen by the bank due to its accuracy in understanding complex documents, alongside the ability to solve end-to-end problems. Using a combination of building blocks such as OCR, natural language and computer vision, the team configured a range of solutions for specific classes of documents such as Pay Stubs and Tax forms.

As a first step, the solution enabled automatic digitization of over 500 document types.
About Instabase

Instabase Inc. has built the first Automation Platform for Unstructured Data, enabling organizations to drive transformation across business processes by unlocking unstructured data with deep learning. The Instabase platform helps institutions transform unstructured data into structured data so that processes, such as client onboarding and mortgage processing, can be automated end-to-end. Today, Instabase is helping the world’s largest enterprises like NatWest, Standard Chartered, and AXA automate their most complex business processes by extracting and understanding the unstructured data that underpins those. The business is backed by leading investors, such as Greylock Partners, NEA, Andreessen Horowitz, Index Ventures, Spark Capital, Tribe Capital, Original Capital, SC Ventures, and Glynn Capital.

For more information, visit instabase.com