

## SUCCESS STORY

# Leading Mortgage Lender Increases Efficiency, Accuracy, and Compliance in Bankruptcy Filings

Many lenders still struggle with bankruptcy's myriad filings, responses, and jurisdictional dos and don'ts. Once a filing is made, rules change, guardrails arise around when lenders can communicate with the customer; federal, state, and district requirements all apply, and each may be different.

**A leading nationwide direct mortgage lender** knew that protecting their own and their customers' interests during bankruptcy proceedings—while remaining compliant—required up-to-date information. They turned to Epiq AACER.

## Bypassing PACER for Greater Efficiency

While the Department of Justice's PACER database does provide an electronic repository of court records, it cannot push that information to lenders; lenders must go find it. PACER cannot provide company-wide information since each record is purchased blindly; there's no way to know if someone else in your organization already has that record. This leads to gross inefficiencies, with each bankruptcy specialist having to compile his or her own list of records deadlines, and actions surrounding each bankruptcy. And none of this information can be easily shared organization wide.





A bankruptcy specialist for this particular direct lender client left PACER behind at their previous position and has relied on Epiq AACER for years. Now functioning in a role that AACER enables, with access to and ability to disseminate, company-wide, up-to-date information on bankruptcy filings, they act as a conduit between the lender, the customer, and the relevant attorneys.



“Our job is to protect the investment, ideally by keeping the customer in the home. Most of the events in bankruptcy are time-sensitive; we only have so long to reply, so the sooner we get information, the better. With AACER, I get notifications of Chapter 7, 11, or 13 filings within 24-hours, as well as notifications of reinstatement. It also provides many, many alerts regarding dismissals, discharges, etc. And then it lets me inform the other departments of status.”



## Enhancing Compliance

This continually updated information pushed to lenders reduces risk. “For instance, if I get an alert about a motion for relief from EISA, I know I have 90 days to respond. If I get a notice to find a cure, I only have 30 days. Of course, those alerts not only inform me, but help me prioritize to ensure we never miss deadlines and remain compliant.”

With AACER, knowledge of each individual case is available to the entire organization. No one is left behind, which further reduces compliance risks as well as enabling every department to seize opportunities to both protect the investment and identify ways to keep the customer in the home.

Working within AACER allows the user to become the center of the wheel surrounding bankruptcies involving customers, attorneys and trustees, while acting as single point of contact for internal departments and having a central source of accurate information that is a lot more efficient.



# Maximizing the Value of Knowledge

While AACER is no replacement for expertise, what it does is give specialists the tools they need to really make the most of their knowledge, and what they need to work faster, smarter and apply that knowledge more effectively.

Throughout the process of this lender client's engagement with AACER, they have found the Epiq team easy to work. "It's been a collaborative process," the bankruptcy specialist states. "They're very customer focused and eager to make sure I have what I need to get the most from the system."



Finally, and perhaps most importantly, AACER allows users to better serve customers during extremely challenging circumstances. "Most customers have never filed bankruptcy before. They don't know half of what it involves. For instance, I had a divorced couple, one of whom had filed bankruptcy, relinquishing his interest in a house. I was able to quickly let the other partner know that she could keep the property if she continued to pay the mortgage. She was able to modify the loan and stay in the house."

There is power in accurate, real-time, company-wide data. Every industry from finance to manufacturing to health care is adopting digital tools to take advantage of it. For lenders, AACER provides digital transformation in the bankruptcy space. "It's the tool that makes my job possible. I can't imagine doing my job without it, and I don't think related departments can imagine doing their jobs without the information I can provide because of AACER."