

CASE STUDY

Outpacing Capabilities: In-House Renovations Needed

Franklin Credit Management Corporation



How scalable solutions helped Franklin Credit Management Corporation provide better service, at lower costs.

Franklin Credit Management Corporation (NASDAQ: FCMC) specializes in the acquisition, origination and servicing of residential mortgage loans. In order to handle the high volume of loan information the company receives, Franklin Credit was utilizing an in house document imaging system that was maintained and updated by their internal IT department. Due to rapid growth and expansion, they realized that they would have to extend this system, which meant adding staff, new hardware, additional software licenses and support resources. The significant costs associated with this type of infrastructure build-out outweighed any potential

benefits, so Franklin Credit began to investigate innovative document management technologies that would enhance their service as the company continued to grow.

After evaluating a number of new internal system options, Franklin Credit decided that a Software-as-a-Service solution would enable them to more efficiently manage highly volatile monthly loan document volumes, while providing better service at lower costs to their clients. The company chose ASPEN 360 from Access. "We recognized that ASPEN 360 was a unique solution that allowed us to achieve immediate results," said Matt Francisco, Franklin

Credit's Vice President of Information Technology. "We now have the capabilities for painless scalability that can meet our rapidly growing business needs."

The Solution

By utilizing ASPEN 360, Franklin Credit has a comprehensive, Web-based image hosting solution provided through a Software-as-a-Service model. Franklin Credit now has unlimited online access to loan documents that can be administered and accessed remotely by authorized users from any Internet connection. This is coupled with Access' document and data capture services and fully redundant content storage and management.

In addition to managing hundreds of new loans per month, ASPEN 360 allows Franklin Credit to easily handle recently purchased pools of loans, which are delivered in either paper or electronic images. "The amount of documents we receive from a pool of loans can vary greatly at times so the scalability of the ASPEN 360 solution comes into play," said Francisco. "With ASPEN 360, we are immediately prepared for any rapid growth in business, unlike the lengthy process of implementing and supporting an internal collection of hardware and software."

Franklin Credit also required that Access have the ability to import loans from various 3rd party imaging systems. A prime example of this support came when Franklin Credit purchased a large pool of loans from another corporation. Access was able to receive both images and related index data from the 3rd party imaging system, resulting in an import of approximately 1.5 million

pages of loan documentation.

In addition to the hosted imaging services provided by Access, Franklin Credit has also consolidated their off-site hard copy storage collection. Access' multiple Record Center facilities, complete with barcode tracking, system-driven workflows, and sophisticated records management systems, keeps Franklin Credit's records protected yet easily accessible.

Benefits

Franklin Credit was able to immediately take advantage of ASPEN 360's on-demand service, which easily supports the company's rapidly growing loan document volumes. Franklin Credit now manages their operations more efficiently, with all parties being able to collaborate with electronic loan folders and documents in realtime over the Web. Processes such as loan preparation, review, and auditing can be done securely,



"With the Software-as-a-Service Model of ASPEN 360, we were able to minimize our upfront investment and risk with a pay-as-you-go service implemented in weeks instead of months," stated Francisco. "With our paper heavy business, partnering with a company that provides this type of service is invaluable."

About FileBRIDGE

From storage and document handling to on-demand digital file delivery with our FileBRIDGE platform, we offer the services and solutions that enable you to cross the bridge to less paper.

To find out how Access and its FileBRIDGE products can help your business, contact our team today at 1 877 FileLine!

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