

Automated Mortgage Underwriting

Mortgage underwriting is a challenging and time-consuming task. Underwriters are responsible for approving or denying loan applications by carefully reviewing financial documents for completeness and accuracy. As part of this review process, underwriters must perform a cash flow analysis of the borrower's income.

With SoftWorks AI's income verification module, underwriters can double their productivity without sacrificing accuracy. SoftWorks AI's module automatically parses financial documents, including most IRS tax forms. To better streamline the loan cycle, the income analysis and verification module automatically fills out the required cash flow analysis forms, including Freddie Mac's Form 91 and Fannie Mae's Form 1084.

Understanding Complex Financial Forms

A growing number of borrowers have multiple streams of income from freelance projects, temporary positions, and entrepreneurship initiatives. As a result, these borrowers are now including more complex tax documents, such as Schedule K-1 forms, in their loan application.

As part of SoftWorks AI's state-of-the-art Trapeze for Mortgage Automation solution, the income verification module also includes a sophisticated machine learning algorithm to consistently return better results and achieve clear ROI. It then organizes the files into specific stacking and grouping order to better support downstream processes.

Benefits

- **Improve underwriter productivity:** More than double your underwriter productivity and reduce processing time with automated data extraction and classification of financial documents.
- **Minimize seasonality costs:** Our agile solution lets a client easily scale up to meet demand and keeps processing costs flat even as the volume of applications increase.
- **Better customer experience:** Provides borrowers with much faster response time on loan applications, with loan process times less than five minutes.

Forms Supported:

- W2
- 1040 Schedule B
- 1040 Schedule C
- 1040 Schedule D
- 1040 Schedule E
- 1040 Schedule F
- Schedule K-1 Form 1065
- Form 1065
- IRS Form 1120S
- Form 1120S
- Form 1120