

SUCCESS STORY

National Bank Saves Thousands of Hours & Multiple FTEs with Epiq AACER

Industry: Banking & Mortgage

Market: United States

Size: Fortune 100

The team leader in the foreclosure department of a Fortune 100 bank relies on Epiq AACER, the bankruptcy monitoring platform. "We upload any foreclosure loans that have to sell within seven business days," the lead explains, "and send that information to AACER for a scrub. Results tell us if there's an active bankruptcy on a foreclosure file before we proceed to sale."

AACER provides results within 24 hours or less. Results feature hits, no hits, and suspect cases. A 'No hit' reply means AACER identified zero bankruptcies for a specific borrower.

When AACER returns a hit showing a borrower with a previous or current bankruptcy or identifies a suspect case, an analyst is assigned. Analysts conduct bankruptcy searches to identify the current status, flag motions for relief, and determine if a sale can proceed.

Failure to follow this procedure-or get accurate information from it-would put the lender and the borrower at risk.

Using AACER to identify foreclosure loans attached to bankruptcies saves the bank thousands of hours and FTEs.

"If we didn't have the option to upload with AACER and get results within 24 hours, it would be very time-consuming for us to do a single bankruptcy search on every borrower for every loan set to sell within the next seven days. We would have to hire a new department to do all that. For example," the lead continues.





Texas and Georgia go to foreclosure sale the first Tuesday of every month. Between the two, we could have around 2400 loans going to sell. There is no way that our specific team or department has the number of analysts to do that many bankruptcy searches. One loan can have two borrowers, but sometimes it may have 3 or 4, depending on the type of loan. I would say that efficiency gains compared to other methods for scrubbing foreclosure sales is more than 50 or 60%.



The foreclosure department started using AACER eight years ago.

"100% accurate. We have internal and external audits and have yet to receive any audit finding on a bankruptcy search for my team due to an AACER error," the team leader explained.

Efficiency, accuracy, and ease of doing business define the bank's relationship with AACER. Each client has an exclusive account contact for questions or issues that may arise.

"The line of communication we have with AACER is amazing," the bank representative notes. Timeliness is crucial as the foreclosure department's work is time-sensitive, and issues require immediate attention. Traditional methods often deliver results too late to make a difference, and AACER alleviates this problem. The team leader explains:

"There have been times," the lead recalls, "when perhaps a foreclosure firm or a court decision—they put the sell date in the system a little late. We get that sell day alert in our system within seven business days. There have been times when mistakes occurred on our end that put a dent in that seven-day window. However, we know we can send that information to AACER and ask them to expedite. And most importantly, we know we can depend on the information we get back."

The foreclosure team leader is responsible for multiple processes.

"If my team misses a deadline or something of that sort, I'm hard on myself," the lead confesses. "We can always depend on AACER, and we love AACER over here."

