

## Client Background

A banking client completed an analysis of the overall efficiency of the FirstClose Report during the review period of December 21, 2015 – January 29, 2016.

## Cost Savings and Turn-time Reduction Results

During the initial review period of December 21 – January 29, 2016, 334 HELOC requests were processed of which: 18% had the FirstClose Report, 54% had the FirstClose Report with PCR, 1% had the FirstClose Report with Desktop/Review, and 27% had full appraisal.



### Turn-time

The average turn-time on the FirstClose Report with PCR was 2.5 calendar days, compared to the average of 14 calendar days for an appraisal, **reducing turn time by 12.5 days**.

### Cost Savings

If appraisals had been ordered on all 334 HELOC applications, the estimated cost to the Bank would have been \$210,420. The actual cost in that same time frame was \$97,101 utilizing the FirstClose products, resulting in **a savings of \$113,319 in just over a month**.

Valuation Type	Average Calendar Days to Completion	Number of Loans	Average Cost incl. Legal & Vesting	Total Cost
FirstClose Report	0.85	61	\$139	\$8,479
FirstClose Report w/PCR	2.50	181	\$174	\$31,494
FirstClose Report w/Desktop	4.00	2	\$214	\$428
FirstClose Report w/Full Appraisal	14.00	90	\$630	\$56,700
<b>Grand Total</b>		<b>334</b>		<b>\$97,101</b>

## Assessment

In utilizing the FirstClose Report we were able to **DRASTICALLY REDUCE TURN-TIMES AND COSTS**. In full review we were also able to pinpoint other problem areas for analysis that were positively impacted with the reduction of turn-times and costs, such as Counter Offer and Decline ratios.