

Major US Financial Institution Case Study

Customer: One of the world's largest financial institutions, serving individual consumers, SMB and large corporate markets with a full range of banking, investing, asset management, and financial and risk management products and services.

Situation: The bank had two critical issues during the rollout of their direct auto-lending offering. First, the less than desired poor customer conversion as they were experiencing an 80% drop off when their call center would mail, fax or email a loan application to approved applicants. Second, it was also vital to ensure that the auto finance liens were properly perfected to maximize the rating of these eContracts during securitization when utilizing a fully electronic process.

Why eOriginal: The bank had vetted eOriginal after competitive research and knew that eOriginal was the esignature solution for the two largest and predominant on-line dealer financing solutions. Secondly, eOriginal is the only technology provider for eContracts securitized in the secondary markets and accepted by rating agencies in the automotive and lease industries for the fulfillment of the transferable records Authoritative Copy statutory requirements.

Solution: The call center operators use a Magellan loan origination system to approve loan applicants with another eOriginal partner, VINTek, to complete the lien and titling process. eOriginal SmartSign APIs were used to tightly integrate an electronic signature and transaction management process for the eContracts and supporting documentation to enable fully electronic and legally compliant straight-through processing.

Results:

- **With the adoption of electronic signatures, the bank surpassed their target of 44% adoption and reached an 80% adoption rate within the first 12 months**
- **They've now recorded over 20,000 transactions and over \$1.2 billion in direct auto loans in the first two years.**
- **All their eContract loans are eligible to receive an optimum rating during secondary market securitization**