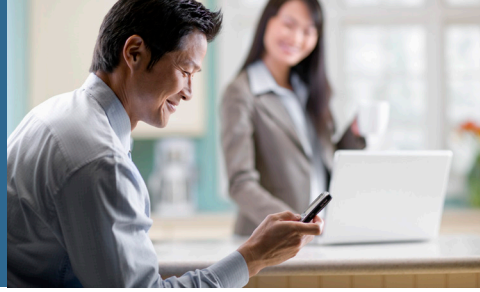
DATASHEET

Varolii Customer Engagement for Mortgage



OVERVIEW

Varolii Customer Engagement for Mortgage is a cloud-based application that automates routine borrower communications, making it easier and more cost-effective for lenders and servicers to onboard and service loan customers. Orchestrated, cross-channel text, voice, and email interactions resolve more than 60% of customer concerns without requiring a call center representative.

BENEFITS

- **Achieve 65% or higher contact** and engagement rates
- **Reduce inbound calls**, freeing representatives for more complex/higher-value activities
- **Lower costs by 30%** per borrower
- **Reduce first payment default** rate by 17% or more
- **Deflect 65% of inbound calls** by providing timely information to anxious borrowers
- **Deploy with minimal IT** support or disruption
- **Streamline onboarding process** for acquired portfolios

VAROLII CORPORATION®

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Engage borrowers at every stage of the loan process

The housing market is heating back up. Keeping pace with the demand for new loans and refinancing can be challenging, especially with new lending programs and compliance regulations making servicing more arduous and stringent.

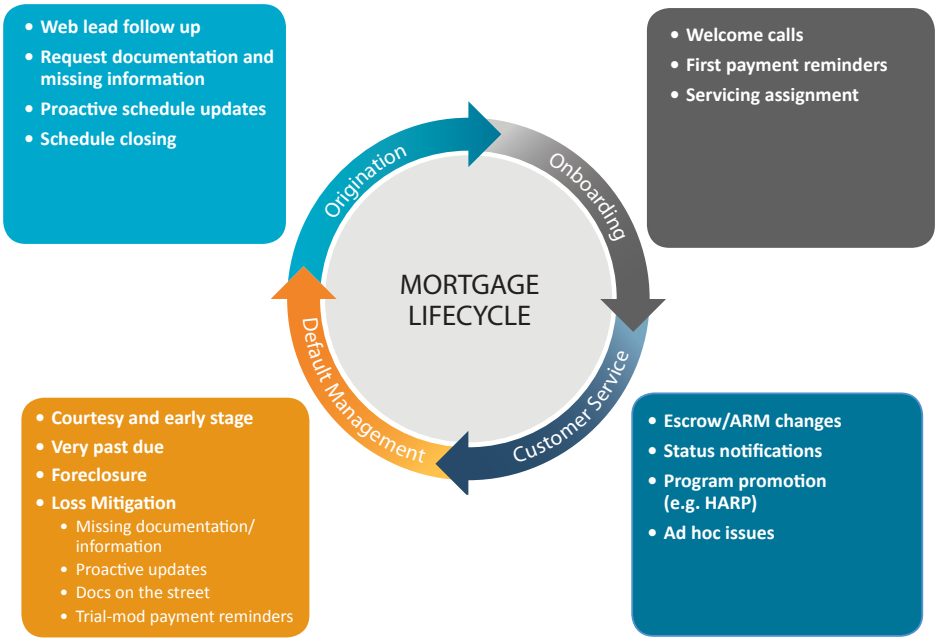
Improving the borrower experience throughout the entire mortgage lifecycle can yield big rewards in the form of increased loyalty, competitive advantage, and greater market share. Mortgage lenders and servicers who can do this efficiently realize even greater benefits.

Varolii Customer Engagement for Mortgage makes it easy for lenders and servicers to communicate with borrowers at every stage of the mortgage lifecycle while increasing self-service options to lower the cost of engagement.

Orchestrated cross-channel text, voice, and email interactions ensure borrowers receive timely, relevant loan information via the channels they prefer. This reduces anxiety for the borrower, improves servicer efficiency and performance and leads to greater overall customer satisfaction. By mitigating concerns while encouraging self-service, lenders and servicers enjoy operational efficiencies while strengthening relationships with their customers.

A Complete Solution for Mortgage Lending and Servicing

Varolii Customer Engagement for Mortgage provides a purpose-built solution for engaging with borrowers across the entire mortgage lifecycle including origination, onboarding, loan servicing and default management.



When Varolii Customer Engagement for Mortgage is combined with Varolii Mortgage Loss Mitigation and Varolii Collections, it becomes a complete, end-to-end solution for mortgage lending and servicing.

Real clients, real results

Varolii Customer Engagement for Mortgage was purpose-built for personalized interaction throughout the lending process to improve workflows, increase customer satisfaction and reduce costs.

How leading lenders and servicers are impacting communications with borrowers

Top 10 Servicer

Challenge: Provide a positive, cost-effective onboarding experience for 420,000 recently acquired borrowers

Solution: Varolii welcome communications were sent to borrowers within within 60 days of loan origination

Results:

- 30% lower cost than using a call center outsourcer
- 15% fewer first payment defaults

Top 10 Originator

Challenge: Reduce inbound calls from borrowers checking the status of their mortgage loan application

Solution: Varolii provided just-in-time updates to anxious borrowers including loan status, missing documentation and servicer contact

Results:

- Improved customer sastisfaction scores by 10%
- Achieved high contact rates (65%)

APPLICATION FEATURES

Security & Compliance

- ✓ Secure File Protocol protects sensitive data
- ✓ ISO 27001, Level 1 PCI DSS and GLBA certified
- ✓ Compliant with state and federal regulations for safe calling hours and call frequency
- ✓ Handset verification validates a customer's mobile number before sending a text message
- ✓ Optional individual business rule limits number of calls to customer for regulatory compliance

Personalized Interactions

- ✓ Personalized communications around borrower activities including welcome calls, loan and modification status, documentation, servicer contact and loss mitigation
- ✓ Personalize message content in English or Spanish
- ✓ Address borrower and co-borrower by name
- ✓ Custom messaging supports multiple brands
- ✓ Professional interaction design services for message creation and performance tuning

Channels & Contact Strategy

- ✓ Orchestrates cross-channel voice, text and email interaction for optimal reach and engagement
- ✓ Reach customers when they want to be reached using Varolii ID to determine best time to contact
- ✓ Stops calls to phone numbers identified as invalid or not working, saving additional costs

Contact Center Integration

- ✓ Pace outbound calls to more efficiently manage call center resources
- ✓ Communicates hold times to improve customer service
- ✓ Automatically connects transfer failures and abandons to an agent

Analytics & Reporting

- ✓ Proactively monitors key interaction metrics
- ✓ Configurable and custom reporting provides deeper insight into contact strategy effectiveness

About Varolii

Varolii is a market leader in customer interaction management for large enterprises looking to better engage their customers and employees and achieve better outcomes. Our applications enable highly personalized, cross channel communications through voice, email, SMS and mobile devices. Contact us at 800.206.2979 or info@Varolii.com. **www.varolii.com.**

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