The RediQual Difference

Cloud-based Simplified Mortgage Loan Application

RediQual

Simplified online loan application | Pre-approval based on self-reported data and real-time credit reporting | Full 1003 application | Automated disclosure notifications | Loan Origination System integration | Tiered pricing

Expertly Manage Borrowers and Loan Applications Online

In today's evolving market, an increasing number of consumers are turning to online resources. In fact, over 92% of all mortgage loan applicants will do some, if not a large majority, of research online before applying with a given lender, broker, mortgage bank or credit union. This means that if your efforts are not accommodating to these emerging trends, you could be losing borrowers. The majority of these loan seekers will also expect to be able to complete as much of the application process as possible via the internet. Until recently, applicants have only been able to partially apply for loans, requiring them to complete the applications in person or at a later date, which makes the entire process more cumbersome and less appealing. There are several options for handling your online relationship with borrowers, but unfortunately most of them are expensive or only aimed at a specific segment of the mortgage industry, leaving financial institutions to either pay the high price for an online system, or risk not capturing the growing segment of qualified borrowers. Fortunately, SettlementOne has created RediQual. RediQual is unique in that it combines the attainment of eligible borrowers, complete 1003 application capabilities, Loan Origination System integration and automated disclosures in multiple configurations and price points to suit clients' needs and budgets. This means clients no longer have to choose between paying too high of a price or losing prospective customers; with RediQual, capturing mortgage loan applicants becomes affordable and extremely practical.

SettlementOne saw that there was a need for a product that delivered both cost savings and real results paired with innovative technology. RediQual was created in response for the market need for a cloud-based, proprietary solution that allows clients to efficiently manage their online relationships with borrowers.

In order to provide clients with the most return on their investment, RediQual was built with flexibility in mind. RediQual takes the next step beyond its competitors by offering clients the option to choose from three different pricing tiers to best fit their growing requirements. There is no one price fits all with RediQual. Clients are able to select a plan that works best for theirneeds. The tiers provide the following options:

- A simplified loan application for borrowers and pre-approval that utilizes credit reporting and basic underwriting criteria customized by the lender

- Borrower's pre-approval application plus a complete 1003 mortgage loan application

- Borrower's pre-approval, 1003 application and fully-automated disclosures that can be emailed to the borrower as soon as the specific loan program is selected

RediQual provides the end user with ease of use through intelligent design and innovative, software-as-a-solution (SaaS) technologies. End users are able to easily speak with loan officers via direct chat, phone or can choose to be contacted through email to assist them during the application process or when selecting the appropriate loan program. When mortgage loan applicants choose to continue through to finish their application, fields are automatically populated on the Uniform Residential Loan Application 1003 from the short form, which makes the entire process simple and uncomplicated.

RediQual's innovative technologies, which include automated customer engagement, customizable interfaces and ease of use, all set it apart from competitors, but tiered pricing based on clients' requirements offered by RediQual make it the number one choice for cloud based mortgage loan applications. Instead of relying on a flat rate pricing that is the same for all users, from the smallest to the largest, RediQual believes that giving clients the option to tailor their plans to fit their business needs provides a world class client experience. The growing need for a flexible solution in the market place paved the way for RediQual to be created with the lender, and the borrower in mind.

RediQual also allows for clients to make customizations that are necessary to carry out their normal workflow in the most efficient ways possible. Clients are able to customize their RediQual interface to best suit their requirements. The level of customization available to the client cannot be matched or found at any other competitor in the marketplace. Most customizations can be made and controlled directly by clients themselves and can be changed at any time without the need to contact RediQual support.

Clients also have the ability to obtain high-quality borrower information every time an applicant completes the short form application. RediQual's borrower qualification process utilizes credit reporting, customized underwriting criteria, along with the applicant's self-reported data points and requested loan purpose. These, combined with RediQual's ease of use, help deliver clients quality data regarding potential borrowers, providing them with a greater return on their investment.

Because of RediQual's easy integration, there is no need for a client to end existing vendor relationships in order to use RediQual. RediQual integrates with existing LOS software and allows for seamless implementation.

Affordable and Flexible Data Management

Each of RediQual's configurations include a pre-approval process that uses multiple data points including credit reporting and customized underwriting criteria to ensure that borrowers are truly qualified. The specific loan programs and pre-approval parameters can be set up by our support team, and are completely controllable by the client at any time via a very simple administrative interface. Use of the program also allows for clients to have total control of the number and types of loan programs offered with no extra cost associated with it. The borrower's information is also controllable by the client to a degree not possible with any other competing mortgage system available today. These features, along with RediQual's tiered pricing plans, make it an outstanding value and the number one option for cloud-based mortgage loan application and borrower data capture software. RediQual also makes it possible to stay on top of loan disclosures with every single borrower. The option is available to manage declinations as well as automatically email disclosures to borrowers as soon as specific loan programs are selected.

Tiered Pricing Makes RediQual the Ideal Solution

In the current market, solutions only exist as flat rate, "one-price-fits-all" options that may be counterproductive or non-conducive to some businesses. That is why RediQual was created to offer extreme flexibility and convenience, with tiered pricing solutions that allow lenders of all sizes to efficiently manage mortgage loans applications and borrower data without unneeded products or services. RediQual offers its clients access to three different pricing tiers comprised of diverse features to best suit their business needs. A client does not have to pay for features that they may never use. RediQual offers the following tiers for its clients:

RediQual

RediQual offers an online pre-qualification short form that takes less than 3 minutes to complete. The pre-qualification process leverages real-time credit reports and self-reported borrower responses to deliver accurate results that are a lead-in to the full 1003.

RediQual+

RediQual Plus includes the pre-qualification, plus an update to the traditional 1003 application that replaces the lengthy paper-based process with a web-based application. Users can access anytime from anywhere, and can update the application as they gather the data they need.

RediQual ADVANTAGE

RediQual Advantage comines the power of the pre-qualification, the online 1003 and adds automated 3-Day RESPA disclosures.

After selecting which tier best fits their requirements, clients can then select from one of the following pricing options to create a truly customized package.

RediQual offers the next step to a complete mortgage application management system. With its cloud-based technology, user-friendly interface, client customization capabilities and tiered pricing options to fit any business need, RediQual is the one solution for lending institutions. To begin accepting and capturing qualified data from home mortgage applicants with RediQual or to learn more, please contact us at 800-830-3892.