



Over the past three years, U.S. Bank has grown their mortgage business steadily. In concert with their growth, they have focused on being a driver of change by implementing cutting-edge technologies, like Fannie Mae's digital data validation tool, that create a modern digital mortgage experience.

The Challenge

Shaped by a new generation of seamless, digital products, borrower expectations are higher than ever. U.S. Bank recognized the need to reimagine their processes and adapt to meet these new expectations. They want to make mortgage lending faster, easier, and more transparent so customers can focus on the dream of homeownership and not on the mountains of paperwork historically associated with mortgages.

“Mortgage leaders really need to think about digital transformation – primarily because it’s what the customer expects,” says Tom Wind, Executive Vice President, Consumer Lending, U.S. Bank. “What we hear over and over again is that the mortgage process is a burden. It’s [a] high anxiety experience. So, we’re really focused on how we can take the anxiety out of that experience.”

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The Solution

Data Validation and Day 1 Certainty

As part of its quest to streamline the borrower experience, U.S. Bank integrated Fannie Mae's digital data validation tool, a part of Desktop Underwriter® (DU®) and Day 1 Certainty®, into the early stage of their origination process.

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U.S. Bank made strategic investments to develop customer-centric technology with Fannie Mae's technology at its core. In their co-located Home Experience Studio, they formed two new teams – the Customer Experience Team and Employee Experience Team.

Improving the Customer Experience

Chris Saak, the Customer Experience Team Lead, said it's all about customer feedback. “Before, we would build something that we felt maybe the customer wanted, but weren't really sure about it,” said Saak. “Now, we are truly operating with the customer at the forefront of our minds. We're talking to them in feedback sessions; we're getting real-time feedback and responses. It helps us stay focused on building things that add value.”

Improving the customer experience involves also changing the employees' day-to-day experience. Employee Experience Team Lead Erin Beck stressed taking an incremental approach to change with employees to make sure they are able to adopt technology on a timeline that makes sense. They found a key to encouraging adoption of new technology was to introduce data validation to loan officers in small working sessions and incorporate what they learned from those sessions into larger trainings.

Customer Spotlight U.S. Bank

Working with Strategic Partners

A crucial part of bringing U.S. Bank's vision for a better mortgage lending experience to life was working with strategic partners. In addition to Fannie Mae, U.S. Bank chose to work with Blend to leverage their point of sale technology. Fannie Mae, U.S. Bank, and Blend worked together on platform design and to make the data validation experience easy for customers.

"Hearing [about] Fannie Mae's industry experience and the innovative tools that they have pushes us and allows us to roll out new technology to both our customers and our employees," said Beck. "It's an iterative process, that also requires all mortgage loan officers to leverage technology and in some cases change the way in which they operate."

Having these three partners work together – both remotely and through colocation – allowed team members from all three organizations to come together and create powerful combined solutions.

"We see things the same way, and we have the same goal to really create a different experience for our customers, leverage data, create more efficiency and take cost out," said Desmond Smith, Chief Customer Officer for Single-Family at Fannie Mae.

The Result

U.S. Bank now has a digital application experience that leverages Fannie Mae's digital data validation tools. When customers apply for a mortgage online, they can elect to verify their assets, income, and employment digitally, which cuts down on paperwork. In some cases, U.S. Bank's customers can get mortgage credit pre-approved in minutes*.

Saak has witnessed an increase in customer satisfaction since Fannie Mae's data validation was introduced. "Our loan officers are finding that customers want to come to U.S. Bank because we make getting a mortgage so easy," he said. "It's been a game changer."

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To learn more, visit DUValidationCenter.com or contact your Fannie Mae account team.



Beck emphasized the positive effect on U.S. Bank employee workflows. "For the loan officer, they can get their customer to a decision faster. For an underwriter, it reduces the [number] of documents they have to pore through and calculations they have to make. And, it enables the loan to move [more quickly] through the process – which makes everybody happier."

There's no doubt that U.S. Bank will continue to leverage Fannie Mae's technology to transform their mortgage lending experience. "Fannie Mae's digital validation and Day 1 Certainty really square right with what we're trying to accomplish with our customer," said Wind.

**Customer comments are based on their own experiences with Day 1 Certainty. Reductions in cycle times may not be typical.*