
Case Study for *Loan Tracker System*

For

Verve Systems Pvt. Ltd.

Ver 1.0

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1. Revision History

Ver	Date	Description	Author(s)	Approved by /Date (dd.mm.yyyy)
1.0	26/04/2010	Case study document	Ravi Ranjan	Chirendu Gupta

2. Loan Tracker System

2.1. Overview

2.1.1. Client Introduction

Our client is a financial firm providing loan services to individual customers. They are a direct online payday cash advance lender focused on providing short-term loans to responsible borrowers facing unexpected urgent needs for cash.

2.1.2. Project Introduction

Loan Tracker Systems is a Web-Application developed for our client to automate the entire loan business processings. This system is capable of handling the process right from the initial stage of the Loan process till the disbursement, Re-payment and Closure of the same. This system allows “Multiple usertype” which makes it easy-to-use and flexible as once the loan application is received, the further responsibility is transparently defined to get task completed.

The application for the loan moves within the Organization where the loan processing is done by the Underwriter. After the verification of the information provided by the customer, relevant document uploading by the underwriter, the application goes for final approval. The application allows for loan EMI calculation, Payment frequency, alerts on upcoming payment/ payment delays, different mode automatic/ manual payment receipt, reporting etc.

There is also a customer section available in this system from where the client can get all the relevant information by logging in to it with the provided username & password. Apart from the tracking of the existing loan, its payment, Agreement document etc the user can apply for a new loan as well from this section.

2.1.3. How it Works

Step 1. Apply

The loan application is easy and secure. Customer can apply from an online site/ page or by phone in just a few minutes.

Step 2. Approval

The loan application is then received by the Underwriter and upon the due-diligence it is either Approved or Disapproved. Upon approval, the customer's checking account will be electronically credited the next business day for the approved loan amount.

Step 3. Funding

The system allows the customer an access to their online account 24/7. They can check the balance and make payments by logging into their account and setting up their preference. There are auto email reminders sent to the customer when a payment is due.

Step 4. Collection

There is an auto debit facility is the application developed which allows the customer to specify their preferred mode of debit. This can be either their Bank Account, or Credit Card. The system automatically debits the amount on the due date from the account and an email is sent to the customer confirming the same.

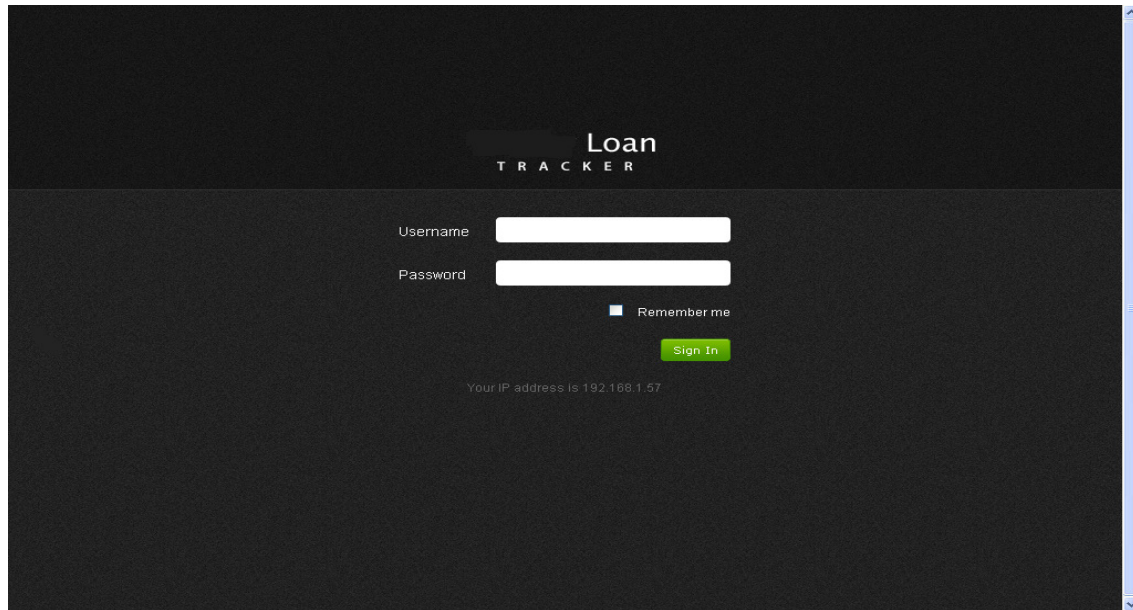
2.2. Requirement/ Need

Our client needed a secured, robust and scalable system for its internal Loan processing system, and the ability to provide real-time processing & tracking of its status. The purpose of the Loan Tracking System is to automate the entire life cycle of the loan process i.e. Loan application, documentation, verification, approval, repayment, recovery & closure. The system needed to enable the users to capture the various required data elements only once, and maintain the integrity of it throughout the loan process.

The overall business objective was to provide the most efficient loan process using technology as a facilitator and providing our client the lesser turn-around time, operational efficiency and desired management reporting when required.

2.3. Solution

2.3.1. Screenshots: *Input Configuration*



This is the login screen for the application which allows the multiple types of user such as Admin, underwriter, collection and Garnishment to log-in the system and access the various modules based on the “Rights” given by the system administrator. This system provides the IP based security as well.

2.3.2. Screenshots: Add New Customer

This is the screen for the underwriters, which allow the users to add a new customer and their all relevant details to the system from here. It captures the multitude of data right from the personal details to the Banking, Employment and other various related informations about the customer.

2.3.3. Screenshots: Loan List

Date	Time	Name	SSN	Status	Reason
04/22/2010	10:58:52 PM	Veronica Torp	xxx-xx-4304	Underwriting	
04/22/2010	10:59:03 PM	Charlotte Yost	xxx-xx-3926	Underwriting	
04/22/2010	10:59:08 PM	Marcelino Kerluke	xxx-xx-6654	Underwriting	
04/22/2010	11:00:19 PM	Silas Funk	xxx-xx-0084	Underwriting	
04/22/2010	11:00:31 PM	John Kassulke	xxx-xx-5758	Underwriting	
04/22/2010	11:00:36 PM	Vivian Prosacco	xxx-xx-7790	Underwriting	
04/22/2010	11:00:41 PM	Roel Ratke	xxx-xx-2428	Underwriting	
04/22/2010	11:01:14 PM	Mozell Kub	xxx-xx-1017	Underwriting	
04/22/2010	11:01:25 PM	Shaylee Willms	xxx-xx-1780	Underwriting	
04/22/2010	11:01:47 PM	Twila Paucek	xxx-xx-6564	Underwriting	
04/22/2010	11:02:20 PM	Jodie Klocko	xxx-xx-6200	Underwriting	
04/22/2010	11:02:25 PM	Nathanial Pagac	xxx-xx-8178	Underwriting	
04/22/2010	11:02:30 PM	Kara Stoltenberg	xxx-xx-1716	Underwriting	

This screen shows the section where all the Loan applications which are assigned to the concerned underwriter are listed. The status for each customer's loan applications is displayed. An underwriter can simply click on any of the customer name/ status to process it further.

2.3.4. Screenshot: Verification/Comment

The screenshot displays the Loan Tracker application interface. On the left is a dark sidebar with the 'Loan TRACKER' logo and navigation links: Dashboard, Loans (with sub-links: My Loans, Loan List, Add a new Customer), Transactions, Reports, ACH, and Help. The main content area is titled 'Veronica Torp' with a status of 'active' and a 'Rescind Loan' link. Below this is a tabbed interface with tabs for Summary, Personal, Financial, Employment, TILA, Factor Trust, Comments, and Logs. The 'Summary' tab is selected, showing a 'Documents' section with details for two documents (1164 and 17) including SSN, Credit Limit, Next Payday, Home Phone, Work Phone, Employer Phone, and Email. Below the documents is a 'History' table with columns: Loan, Amount, Date, Score, Source, Due Date, TILA, and Status. The table contains one entry for Loan 12, with a status of 'Active' and a link to 'Loan Activity'. At the bottom of the page, there is a copyright notice: '© Copyright 2010 Loan Tracker |'.

Here the underwriter manually verifies all the details inscribed in to the different sections by clicking and navigating through all the concerned section such as Personal, financial, Employment etc. and can upload the relevant document and write comments on the status as well. Based on all these verification underwriter can send the Loan application for the disbursement of the approved loan amount.

Furthermore the application allows for loan EMI calculation, Payment frequency, alerts on upcoming payment/ payment delays, different modes of payment receipts (automatic/ manual) etc.

After all these processes, if there is any irregularities (such as non-reciept of payment in ACH mode due to insufficient fund/error etc) in repayment by the clients the collection staffs uses these data to contact them and take the process of repayment further by asking them to pay manually using various payment modes.

2.3.5. Screenshot: System Admin

The screenshot displays the System Admin interface. On the left is a dark sidebar menu with options: Dashboard, Loans, Teams, Transactions, Reports, Settings (expanded), Locations, High Risk Branches, User Accounts (selected), Lead Submission Filters, Lead Providers, Mail Templates, Portfolio, ACH, and Help. The main content area shows a table of users with columns: Name, Role, Last Login At, Last Login IP, and action icons (edit and delete). The table lists 13 users, including Ben Bernanke, Greg Boehm, Larry Ellsworth, Morris Fay, Timothy Geithner, Bob Haupt, Newton Heathcote, Candice Kohler, Mallory Kshlerin, Evangeline Leffler, Neva McClure, Rita Morissette, Auto-Assign Robot, and Lawrence Summers.

Name	Role	Last Login At	Last Login IP	
Ben Bernanke	Underwriter			
Greg Boehm	Garnishments			
Larry Ellsworth	Underwriter	04/26/10 at 03:23:34 AM	192.168.1.57	
Morris Fay	Garnishments			
Timothy Geithner	Underwriter			
Bob Haupt	Administrator	04/26/10 at 03:56:32 AM	192.168.1.57	
Newton Heathcote	Garnishments			
Candice Kohler	Collections			
Mallory Kshlerin	Collections			
Evangeline Leffler	Collections	04/26/10 at 12:42:02 AM	127.0.0.1	
Neva McClure	Garnishments			
Rita Morissette	Collections			
Auto-Assign Robot	Robot			
Lawrence Summers	Underwriter			

The system is flexible and scalable enough to provide the functionality of creating Locations, Branches, New users, Teams, Mailing templates etc. The application allows the Admin to keep records of lead providers and tools to analyse the leads and its results.

Creating Team and assigning users in different roles are very important aspects of this system. These team and its performances can also be tracked from this system based on various parameters.

The administrative panel allows the admin of the systems to navigate through various other sections as well such as ACH (Automated Clearing House) configuration, Transactions etc

2.3.6. Screenshot: Report

Loan TRACKER

Hello, [Sign Out] You have 0 messages

UNDERWRITER

MAR 1, 2010 - APR 1, 2010

Cost per Loan | Lead Cost | Scoring | Lead Providers

Summary

Portfolio	Leads	Conv.	Cost	Total	Sales	Scrub	CPA	Rel.	CPL
All	650	35%	\$25	\$16,250	\$320	\$15.31	\$76.56	56	\$60.05

Lead Providers

Portfolio	Leads	Conv.	Cost	Total	Sales	Scrub	CPA	Rel.	CPL
Partner Weekly	650	35%	\$25	\$16,250	\$320	\$15.31	\$76.56	56	\$60.05
T3 Leads	650	35%	\$25	\$16,250	\$320	\$15.31	\$76.56	56	\$60.05
Lead Flash	650	35%	\$25	\$16,250	\$320	\$15.31	\$76.56	56	\$60.05
Lead Pile	650	35%	\$25	\$16,250	\$320	\$15.31	\$76.56	56	\$60.05
Click Speed	650	35%	\$25	\$16,250	\$320	\$15.31	\$76.56	56	\$60.05

Summary

Reporting Modules are known to be the critical aspects of any business process and this system has a dedicated reporting module embedded in it. Based on the Roles and authority the user can access these module and analyze it to get the specific insight of the process. This reporting module provides the Reports on Marketing, Portfolio, Financial, Performances and Investors section. The layout of this reporting module is very user friendly and easy to analyze.

2.3.7. Screenshot: Client/Customer login

CUSTOMER LOGIN

Logout

Home | Payments | Extensions | New Loan | Agreement | History | Contact

Make Payment Pay off your loan, schedule future payments, or pay down your principal.

Request Extension Pay interest due to extend your loan to your next payday (12 weeks max).

New Loan Get a new loan quickly and easily.

Loan Agreement Sign and view your current loan agreement.

Loan History View current and past loans, including payment history.

Scheduled Payments View the scheduled payments for your current loan.

Stephen Jakubowski **CREDIT LIMIT \$300**

Your next payment of \$387.43 will be submitted on May 12, 2010.

Current Loan

Status: **Active**

Loan Date: Apr 26, 2010

Due Date: May 12, 2010

Payoff When Due: \$387.43

Payoff Today: \$300.00

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One of the most important aspects of this application is the functionality of Customer login section from where the users can track the entire processing of their loan application. The Systems allows them to set up their payment frequency, payment mode, details of their Credit Card or Bank Account, request to extend payment due date and see their loan information and payment history.

The User can view the current loan agreement document in this section and furthermore they can also apply for a new loan.

There are may other features which make this system a complete loan servicing, management, and tracking system.

2.4. Features

- Supports Multitype users login functionality
- Multilayer Security (including IP based security)
- Covers entire life cycle of Loan process
- Manage multiple repayment instrument types
- Extensive Reporting Module (exports in PDF,DOC,XLS)
- Various Calculation tools (EMI, Payment frequency etc)
- Flexible & Scalable
- Integrated E-mail Module
- Customer Login Functionality
- Loan application Tracking functionality
- Various Payment Modes (ACH/Manual)

2.5. Technology Statistics

Development Tools: RoR (Ruby on Rails), JQuery, Aptana RadRails, SVN

Database : MySQL

2.6. Project Duration

4 Months