



AnnieMac Boosts Efficiency and Capacity with Snapdocs eClosing



AnnieMac Home Mortgage is a nationwide mortgage loan provider headquartered in New Jersey with branches across the United States. This fast-growing lender is an innovative leader committed to setting the industry standard for customer service, quality, and integrity.

After experiencing challenges with a previous eClose provider, AnnieMac sought a digital closing partner with the expertise to scale hybrid transactions, accelerate closing times, and maximize closing and post-closing efficiencies.

Ian DiFazio, Director of Closing and Post-Closing at AnnieMac, oversees backend operations including the implementation of policies, procedures, and technology solutions. In searching for a new digital closing provider, DiFazio emphasized the importance of delivering a flawless closing experience for all stakeholders. In September 2022, AnnieMac chose Snapdocs as its digital closing partner.

“The biggest selling points, besides customer service, that separated Snapdocs from other providers were (i) the efficiencies we could gain by closing all loans through one platform, and (ii) the seamless integration with Encompass® by ICE Mortgage Technology®,” said DiFazio. “When we switched to Snapdocs, our entire closing process became standardized for all closing types,” he added. “Clicking that button within Encompass®, sending it through Snapdocs, and then letting the closing type dictate the process, gave us uniformity in the closing space.”

High Adoption Across AnnieMac’s Portfolio

Snapdocs worked with AnnieMac to understand internal processes and devise a plan for scaled adoption from hybrid, to eNotes, to the lender’s first fully-digital RON transaction. The lender made hybrid closings the default transaction type and educated borrowers on the benefits of eClosing, creating a new standard for the way closings are executed. As a result, AnnieMac’s hybrid closing adoption swiftly ramped up to 91% of eligible production.

AnnieMac’s high hybrid adoption rate reduced the time to close loans and shortened closing appointments for borrowers. This resulted in portfolio-wide operational savings and an improved experience for nearly all borrowers.

Key Results:

91%

hybrid adoption of eligible production

5+ days

faster to close

4 days

faster selling to secondary market

14-20%

increase in loan capacity with the same team

*Based on Snapdocs lender data sourced January 2024

“Rather than making it an option to eClose, we made it an option not to eClose, making the borrower aware that this is our preference.”

– Ian DiFazio, Director of Closing and Post-Closing, AnnieMac

Big Impacts to Closing & Post-Closing Processes

DiFazio was also excited about closing and post-closing efficiencies. Before Snapdocs, he said, “We didn’t know which packages we had or where the documents lived. We had to check shared email, check a portal, and call partners. We lost days doing that.” Snapdocs successfully addressed these issues—streamlining the handling of closing documents, centralizing document exchange via a single portal, and providing a clear overview of closing packages in a convenient view.

DiFazio explained one of AnnieMac’s post-closing pain points, “There was no line-of-sight from when loan documents were sent—to when they came back from title. Post-closing team members were chasing their tails to figure out if we even had a package, let alone review it.” Improvements to the post-closing process were immediately tangible.

“Now, everybody attached to the closing with Snapdocs gets notifications and knows exactly what they’re doing, with visibility into the process,” shared DiFazio.

The Results

Snapdocs successfully empowered AnnieMac to conduct digital closings within a unified workflow, enhancing efficiency and the experience for all stakeholders. As a result:

- Hybrid transactions close 5+ days faster
- Signing appointments take 15 minutes instead of an hour
- 93% of borrowers digitally preview documents
- AnnieMac can sell to the secondary market nearly 4 days faster
- The closing team can handle 14-20% more loans
- 15 minutes saved per package with Snapdocs automated eFolding

For DiFazio, these outcomes are a reason to celebrate. He said, “The numbers excite me so much because it gives our secondary partners something to work with faster—getting us to the finish line sooner”.

Snapdocs’ attention to service has also proven to be a notable highlight.

“Whenever we have inquiries, we receive prompt responses. If any issues arise, the Snapdocs support team resolves them quickly. It has been a great experience,” shared DiFazio.

He affirmed that digitizing the loan closing is the future and AnnieMacs is determined to be a frontrunner in the transformation.