

MAXMILION PAYMENTS

Lender Processing Services (LPS) has the ability to deliver a comprehensive, functionally integrated solution for processing loan servicing payments, resulting in decreased servicing costs and increased productivity.

What Is MaxMilion Payments?

LPS offers MaxMilion Payments, a scalable, powerful and unique rules-based payment solution that automatically processes complex types of payments quickly – both paper and suspense. With its sophisticated transaction processor, exception processing and advanced imaging technology, MaxMilion Payments converts paper into an intelligent stream of information. In addition, an automated Suspense Sweep drastically reduces the number of items that need to be manually reviewed in the MSP Suspense Queues.

How It Works

MaxMilion Payments is a complete remittance processing system. It uses state-of-the-art check and coupon scanning and data extraction to feed a business rules engine that can post transactions to LPS' servicing package – MSP. This automation maximizes cash flow by processing payments more efficiently and accurately and with less processing staff than if this function were completed manually. Suspense functionality with loan-level effective dating capability can be used alone, or in combination with the paper functionality.

Value and Benefits

Increased Productivity

- Provides a significant opportunity to collect ancillary income.
- Posts payments in an accurate and timely fashion.
- Offers workflow queue management for processing exceptions at workstations.
- Provides comprehensive loan portfolio information from an easily accessible screen in a user-friendly interface, eliminating the need to access multiple screens.
- Optimizes payment processing with automated suspense sweeping capabilities.
- Accelerates the allocation of funds.
- Processes Lockbox exceptions efficiently.
- Includes exceptional reporting capabilities that enable managers to review employee productivity status. Reporting also includes, but is not limited to, employee information, deposits and types of payments.
- Endorses and encodes checks by using Check 21 functionality, facilitating the deposit process.
- Integrates check and coupon images at the workstation level.



Decreased Costs

- Reduces the number of customer service calls and tasks because payments are applied correctly the first time.
- Reduces the need for overtime on critical days.
- Improves cash management by reducing deposit carry-over and improving float.

Acceptable Payment Transactions

Coupon and check – Customer sends in a coupon and check.

Check only – Customer sends in a check with no coupon.

Fee coupon – Customer sends in a fee coupon and check.

Escrow shortage coupon and check – Issues an item after an account has been analyzed, and the customer sends in a percentage of the escrow shortage or the full escrow shortage plus extra money.

Other types of transactions – Other items not listed here can be analyzed for possible incorporation into the MaxMilion Payments application.

Components

- A high-speed remittance scanner and peripheral personal computers create images and capture all data from incoming payment transactions, encode/endorse checks and route checks to a specified location to facilitate deposit. The system also utilizes Aqurit software from AQ2.com and NCR scanners (typical).

- Provides an application utilized by the payment processors for exception processing.
- Transfers images and corresponding data files into MaxMilion Payments.
- Hosts a data warehouse.
- Assimilates business rules and regulations, giving MaxMilion Payments the intelligence to make processing decisions.
- Provides an administration component utilized by the administrator to maintain business rules; generate reports; perform user, Exception Processing Queue (EPQ), table and system settings maintenance; view snapshots; generate letters and maintain the log viewer.
- Automates the deposit function.

About LPS' MSP

LPS' comprehensive, leading-edge servicing technology, MSP, gives servicers the ability to automate all areas of loan servicing, including loan setup and maintenance, customer service, cashiering, escrow administration, investor accounting, default management, corporate accounting and federal regulatory reporting. More mortgages are serviced on MSP than any other servicing system.



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