



epiq results

Bank saves millions in meeting Consumer Financial Protection Bureau (CFPB) requirements with AACER data extraction

Major U.S. bank complies with the new CFPB requirements, balances its ledgers without opening a document, and saves millions in costs.

Challenge

The changes to Regulation X and Regulation Z from the CFPB require bank and non-bank servicers to provide periodic statements to borrowers. These statements are based on reconciling historical and current loan data. As a result, one of the largest banks in the United States had an urgent need to balance its ledgers to update its records to accurately produce statements to meet CFPB regulations.

To complete this task, an unknown number of relevant documents would need to be retrieved from bankruptcy courts across the United States for more than 30,000 cases. In some instances, this meant going back almost 20 years. Then, potentially millions of data points would need to be extracted from those documents on an expedited basis to use in statement production and to update the bank's system of record.

Resolving this challenge would require hundreds of staff and millions in operations cost for an extended period of time, with a substantial risk of noncompliance with CFPB regulations.

Solution

Working on a tight deadline, the AACER team collected, extracted, and delivered the required data. AACER saved the client more than 75,000 manual labor hours. AACER quickly retrieved more than 750,000 documents from courts across the United States associated with the bank's 30,000+ cases. AACER extracted millions of needed data points from the provisioned documents, and delivered the data in a form ingestible into the bank's systems to further automate the bank's operations.

The bank successfully complied with the new CFPB requirements to provide monthly billing statements to borrowers for loans in active bankruptcies. The

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AACER is the largest provider of bankruptcy court data

31.5M

records verified daily for new bankruptcy filings

35M

bankruptcy cases stored

411K

docket search results downloaded each day from the bankruptcy courts

bank saved millions of dollars in staffing costs and gained operational efficiencies by using AACER. It also increased the quality of the work compared to costly manual operations.

The bank now uses AACER data extraction services every day as part of its business as usual operations, which reduces risk and costs while maintaining compliance.

Results

The bank partnered with the Epiq AACER team. AACER utilized its proprietary court document search, provisioning, optical character recognition, also known as OCR, and data extraction

technologies to meet the demands of the project. These technologies, paired with AACER's expert, managed services team, were able to collect, extract, and deliver all the data points needed to complete this project with time to spare.

75K

approx. labor hours saved

30K

cases

750K+

documents processed

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