PowerHouse^{TM} For Financial Services Data Clearinghouse:

Using PowerHouse to data mine bankruptcy documents

SITUATION

Recent regulatory changes from the United States Consumer Financial Protection Bureau (CFPB) require banks and non-bank servicers to provide periodic statements to borrowers. These statements are compiled by reconciling historical and current loan data, a considerable and ever-evolving task.

CHALLENGE

One of the largest mortgage and investment banks in the United States had an urgent need to re-design its reporting, continuously update its records, and accurately produce statements to meet CFPB regulations.

SOLUTION

This client needed a content analysis solution to automatically identify debtors and creditors, monitor dockets and events, and search across and within thousands of bankruptcy cases. In some instances, this means going back almost 20 years! Once compiled, millions of individual data points are routinely extracted from those documents on an expedited basis and used in statement production and to update banks' ongoing systems of record.

RESULTS

Working on a tight deadline, the client team collected, extracted, and delivered the required data, saving the client more than 75,000 manual labor hours. They quickly retrieved more than 750,000 documents from courts across the United States associated with the bank's 30,000+ cases and PowerHouse extracted millions of essential data points from the provisioned documents, delivering the data in auto-ingestible format directly into the bank's systems to further automate their operations.

SOLUTIONS APPLIED:
- Document Analytics
- Electronic File Processing
- Text Extraction
- Analytics & Data Mining

PRODUCTS USED:
- PowerHouse