

# Revamp your repossessions with LoanPro and RDN

When borrowers fail to repay their auto loans, repossession is often the only tool to recoup the lost value of the account. But with repossession rates typically ranging anywhere from 5 to 25%, repossession cases can quickly become unmanageable. And where legacy solutions are bogged down with manual processes, poor data visibility, and compliance gaps, lenders are left with a growing workload and risk of regulatory violations.

That's why LoanPro is announcing our new integration with Recovery Database Network (RDN), the premier software for managing repossession. A trusted partner of countless lenders and financial institutions, RDN streamlines the repossession process through their network of agents and best-in-class analytics tools.

RDN's services already improve recovery performance and security. But the direct integration with LoanPro provides new and unprecedented value for lenders:

- ✔ Increased operational efficiency by decreasing manual data entry
- ✔ Greater data visibility with data shared seamlessly between LoanPro and RDN
- ✔ Increased successful repossession rates through LoanPro automations triggering RDN in real time
- ✔ Enhanced compliance measures that can adapt with local markets and regulatory changes



We know that we are at the stage where anything is entirely possible.  
It wasn't before LoanPro.

- LoanPro client

## Automate the repossession process to drive operational efficiency

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With a legacy solution, lenders need to manually monitor which accounts require repossession, export the relevant information from their LMS, and then move it into RDN or another repossession solution. These manual processes waste time and can lead to mistakes, undercutting the value that could be recovered with each case. Additionally, increased time that you take to repossess a car leads to decreased likelihood of success, thus increasing your credit losses. Maximizing profitability from repossession requires maximizing operational efficiency.

With LoanPro and RDN's integration, lenders get access to the streamlining and automation tools of both systems. Repossession cases can be triggered by your own custom business logic, identifying accounts based on factors like the stage of delinquency or customer engagement. Once an account falls into your parameters, LoanPro automatically kicks off the repossession process, disclosing required information to the borrower before sending the account data to RDN. From there, RDN has tools and automations of their own to assign agents, track the recovery process, and communicate the results back to LoanPro.

## Synchronize your data through a single source of truth

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When information is siloed across multiple systems, it inadvertently creates blind spots that can hinder your operations. Oftentimes, manual data entry is delayed, incorrect, or even ignored all together. If a delinquent borrower makes a last minute payment to avoid a repossession, it's vital for your customer experience that the repossession system and agents are informed and the process is halted, but that level of coordination between systems is difficult through manual processes.

LoanPro's direct integration with RDN consolidates your data and processes into a single, holistic system, merging real-time information about customers, accounts, and payments with the RDN's repossession agents and tools.

With data shared between LoanPro and RDN, those blind spots dissipate. When your servicing and collections efforts give you reason to put a hold on the repossession (such as a promise to pay, a bankruptcy filing, or a theft claim), LoanPro can automatically pause the case until those questions are resolved. And when a repossession is completed, you can automatically add a repossession fee and upload documentation to the account.

# Reduce risk through Compliance Safeguard

With an ever-evolving state-by-state patchwork of regulations and consumer protection laws, lenders face a significant compliance risk when repossessing collateral, where errors could result in fines that exceed even the value of the items being repossessed. To mitigate the risk of compliance errors, lenders need a system with strong compliance controls that can adapt to both specific jurisdictions as well as ongoing regulatory changes.

LoanPro's Compliance Safeguard makes regulatory compliance the default, leveraging best-in-class automations and a guided UI experience to fulfill legal requirements and limit the opportunity for error.

## Advanced notice

LoanPro's automated communication tools can send required disclosures and warnings to borrowers in the specific timeframes that each jurisdiction requires, all as part of your automated repossession process.

## Adaptive processes

Unlike many traditional systems, whose hard-coded compliance tools struggle to adapt with evolving regulations, Compliance Safeguard allows you to quickly and easily customize your processes through no-code tools, ensuring you can keep up with ongoing changes.

## Hold periods and auctions

Where each jurisdiction requires slightly different timeframes for hold periods and auctions, LoanPro can seamlessly tailor your repossession and liquidation process to state and local regulations, all without manual intervention.

## Comprehensive audit trail

With LoanPro housing the data for RDN and any other third parties you work with, you'll have a complete audit trail showing when, why, and how each action or edit was made.

## Enhance your repossession process with LoanPro and RDN

If you're curious about how LoanPro's integration with RDN can boost your efficiency, visibility, and compliance, reach out and schedule a demo. We'll be happy to show you how it works.

Let's chat →