



## Success Story: RBC Capital Markets Securing a New Market

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- Tanya Little  
Chief Operating Officer  
RBC Capital Markets -  
Real Estate Mortgage  
Capital

***When Royal Bank of Canada entered the U.S. commercial mortgage-backed securities market, the company created a new group to aggressively pursue opportunities. Integrating IntraLinks® On-Demand Workspaces™ into its daily operations, the company gained a competitive advantage by streamlining traditional processes, improving collaboration, and providing outstanding customer service.***

With nearly US\$500 billion in assets, Royal Bank of Canada (RBC) is the sixth-largest banking institution in North America and the RBC Capital Markets platform ranks as one of the top 20 investment banks globally. In 2006, when it expanded into the United States market, it owned 20 percent of the Canadian commercial mortgage-backed securities market. RBC launched its new division — RBC Capital Markets - Real Estate Mortgage Capital — and quickly built the operation from the ground up, with headquarters in Dallas, Texas.

The division’s executives sought new ways to process their deal flow quickly as well as improve communication with dozens of internal and external parties involved in underwriting and securitizing loans. Facilitating collaboration would be a key success factor. During each stage of the origination and loan securitization process, different groups must share documents, comment on them, add new information and alert others of their activity.

“The commercial mortgage industry remains one of the most paper-intensive, with thousands of documents sorted, faxed, shipped, filed and stored across the country every day,” explains Tanya Little, Chief Operating Officer of RBC Capital Markets Real Estate Mortgage Capital. “We opted instead for a secure online document exchange platform to help us streamline our process and provide top-notch customer service.”

RBC’s corporate headquarters, in Toronto, had already used IntraLinks On-Demand Workspaces within other areas of the bank. Little had heard positive feedback on the system’s easy-to-use interface and tight security. The fact that she could have the system up and running in hours without installing hardware or software also held great appeal.

### **Business-Critical Tool**

Initially, the Real Estate Mortgage Capital division used IntraLinks to originate real estate loans they were going to pool. Documents were posted to workspaces, with access set for each individual record to protect confidentiality.

“Emailed documents usually end up scattered across desktops, and faxed or mailed hard copies can be hard to find. Even soft copies on physical media such as DVDs can get misplaced,” notes Little. “With IntraLinks, we post documents to a central area and post them where they’re easily found. They’re available from anywhere, anytime, so it saves time. IntraLinks security allows us to monitor and control, to ensure the right access is granted.”

  
**INTRALINKS®**  
The workspace is virtual. The trust is real.™



RBC's Real Estate Mortgage Capital business grew rapidly. So did its use of IntraLinks. Now the bank automates its entire deal process, from loan origination and underwriting through securitization, using IntraLinks technology.

According to Little, "The traditional process is just too outdated and clunky. It was time for a change."

Loan originators around the country post new application documents for risk officers to review. The risk officers alert the loan officers and the rest of the internal teams when loans are approved, providing timely response to customers. All of the loan documents stay in the same spot throughout the process, so they are easy to find.

In the loan origination process, a number of vendors — such as appraisers, lawyers, insurance agents, engineers and other third-party specialists — add their reports. The underwriters use IntraLinks to gather the due diligence to review the loan. After the loan has been funded, RBC's Real Estate Mortgage Capital's loan servicing operation accesses the documents for loan set-up. Throughout the process, team members can access all relevant documents at any time, night and day, and from any computer. RBC keeps the information neatly organized for easy access.

RBC then packages groups of 30–100 loans into mortgage-backed securities. RBC grants access to the loan documentation to outside rating agencies and to potential buyers for due diligence.

Using IntraLinks, RBC Real Estate Mortgage Capital has automated the formerly manual, labor-intensive and time-consuming workflow. In the process, they have shortened the wait period for clients, eased the administrative burden for RBC

and external partners, and improved the due diligence experience for potential investors.

Little credits the IntraLinks system for facilitating her group's ability to move loans through the process quickly, with less time wasted pushing paper or searching for information.

"IntraLinks helps us differentiate ourselves and our process, which gives us competitive advantage," says Little.

### The Service Advantage

While citing the online workspace as a critical business tool, Little saves her highest praise for IntraLinks' customer service.

"Any vendor can sell a system, but not many can offer the ongoing level of support IntraLinks provides," she says. "It differentiates IntraLinks in a very important way."

The IntraLinks client support team trained every employee of the bank's U.S. division, even as it grew its staff by a factor of 10 in its first year. Beyond the usual web-based seminars, the IntraLinks client manager provided one-on-one coaching and attended RBC meetings for hands-on training. Additionally, the rapid response time of the IntraLinks 24/7/365 Help Desk ensured that RBC and its external partners could recover lost passwords, run reports and troubleshoot without delay.

"The most important aspect is their commitment to our success," continues Little. "It sounds clichéd, but it's true. IntraLinks' level of service made a huge difference in our ability to grow with the product, which in turn facilitated our rapid growth this past year."

This commitment to RBC's success keeps IntraLinks attuned to the company's business needs. Upon learning that RBC's Real Estate group planned to resort to a

paper-based process to accommodate certain investors, IntraLinks offered to provide on-site training to show investors the value of using an online workspace.

"Working with our staff is one thing, but serving our business partners went beyond the call of duty," says Little. "They knew that getting our partners to use the system was important to us, so they made it happen."

### Banner First Year

RBC's Real Estate Mortgage Capital business soared in its first year. By October 2007 the group will have closed on US\$2 billion in loan volume in their first full year of business, making it one of the top 30 commercial mortgage-backed securities lenders. The group grew from three to 40 employees in 18 months, and expects to almost double that number in its second year. Additionally, it launched a second product, RBC Streamline, which relies on the same IntraLinks-supported process as its core offering.

"We consider it a banner first year," says Little. "The key for us was differentiating ourselves with attractive products and outstanding customer service. IntraLinks follows the same philosophy, which has made for a great relationship and produced outstanding results."

### About RBC Capital Markets

Operating since 1869, Royal Bank of Canada has more than US\$491 billion in assets and one of the highest credit ratings of any financial institution. RBC Capital Markets is the corporate and investment banking arm of RBC and is active globally in debt origination, sales and trading, foreign exchange, infrastructure finance, structured products, metals and mining and energy. Bloomberg ranks the firm as one of the top 20 investment banks globally. Its Real Estate Mortgage Capital business focuses on sourcing and securitizing (through RBC Capital Markets Corp.) commercial real estate loans on a variety of income-producing properties across the United States, with offices located in New York, Chicago, Phoenix, Newport Beach, CA, and headquarters in Dallas.

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