

MORTGAGE SERVICING

Electronically process incoming information to reduce your overall cost per loan

Many mortgage companies struggle with existing business processes that are either manual, sluggish or both. Those processes often lack the ability to collect, aggregate/separate, classify and route mortgage loan documents accurately and automatically. The inefficiencies throughout these processes are one of many reasons that the cost of servicing loans has been on the rise.

Hyland's mortgage servicing solution electronically processes those incoming documents, digitizing, classifying, separating and accurately capturing data, creating a complete document package to deliver to the servicer. Mortgage loan officers can then safely and securely capture the necessary information from the documents, handle exceptions where necessary, pass data to other systems of records, and route documents either to the archive, to another system for further processing, or both. This significantly reduces the cost of processing incoming documents, improves accuracy of data, and reduces the overall cost per loan.

The Hyland logo is positioned on a green-to-blue gradient square. The word "Hyland" is written in a white, serif font with a registered trademark symbol (®) to its upper right.

The Payoff:



Intelligently capture, separate, classify and extract information from digitized loan documents



Increase both processing speed and loan package validation accuracy



Better manage compliance and avoid financial penalties

Since this automated process frees up human resources formerly used for data input and processing, those employees can now focus on the critical task of securing excepted data in order to complete the mortgage package.

INTELLIGENTLY CAPTURE, SEPARATE, CLASSIFY AND EXTRACT INFORMATION FROM DIGITIZED LOAN DOCUMENTS

When mortgage servicing departments receive documents, they typically arrive in no particular order. Documents aren't in any fixed format, there are a variety of document types, and the volume is often overwhelming. It takes a great deal of work, often manual, to sort it all out.

Companies can intelligently capture the appropriate set of documents by separating, classifying and extracting the right data off the documents. The solution pulls key information directly from both paper and electronic documents faster and more accurately than other technologies, without requiring templates, anchors, keywords or zones.

INCREASE BOTH PROCESSING SPEED AND LOAN PACKAGE VALIDATION ACCURACY

Once captured, separated and classified, the extracted data is validated before the content is shared with other line-of-business systems. This process dramatically increases information accuracy, since it eliminates most manual data entry.

It also shines a light on exceptions. Since this automated process frees up human resources formerly used for data input and processing, those employees can now focus on the critical task of securing excepted data in order to complete the mortgage package.

BETTER MANAGE COMPLIANCE AND GET A COMPLETE VIEW OF THE CUSTOMER

Throughout the process, the solution combines data extracted from documents and forms with data collected from trusted third parties, and aggregates that information to provide a complete view of all relevant information. For servicers, this means that individual loan packages or larger loan bundles are completed and validated faster and more efficiently. Added benefit: Reduced exposure to potential audit findings or financial penalties.

Learn more at Hyland.com/FinancialServices

Hyland®