Kofax Mortgage Automation

## THE INTELLIGENT AUTOMATION OF MORTGAGES

When it comes to home loans, a huge resource investment is dedicated to the beginning of the origination process. Loan officers, loan assistants and processors are trying to get a clean loan file to the underwriters as quickly and efficiently as possible. In this vital upfront borrower engagement the imperatives are a great customer experience, a highly efficient process and a discipline of procedure that ensures compliance obligations are met and evidenced. Intelligent automation is essential if all these requirements are to be met.

MORTGAGE ORIGINATION IS FINALLY CHANGING

The business of qualifying borrowers and originating mortgage loans has grown increasingly challenging since the mortgage and financial crises of the past decade and the consequent changes in practice and expectation. Costs skyrocketed, profits turned into losses, borrower expectations were revolutionized by new technologies, and the regulatory and compliance environment became more complex. Needless to say, it's been a tough business with little upside in sight—until now.

Kofax Mortgage Automation helps lenders turn the tide and accelerate the mortgage application process to a successful outcome, reliably. Kofax provides mobile and multichannel document and information capture, borrower identity verification, best-in-class adaptable workflow, borrower communication and e-signature, data integration and embedded analytics. The end result is an improved borrower experience and a highly effective and trustworthy loan application process.

KOFAX
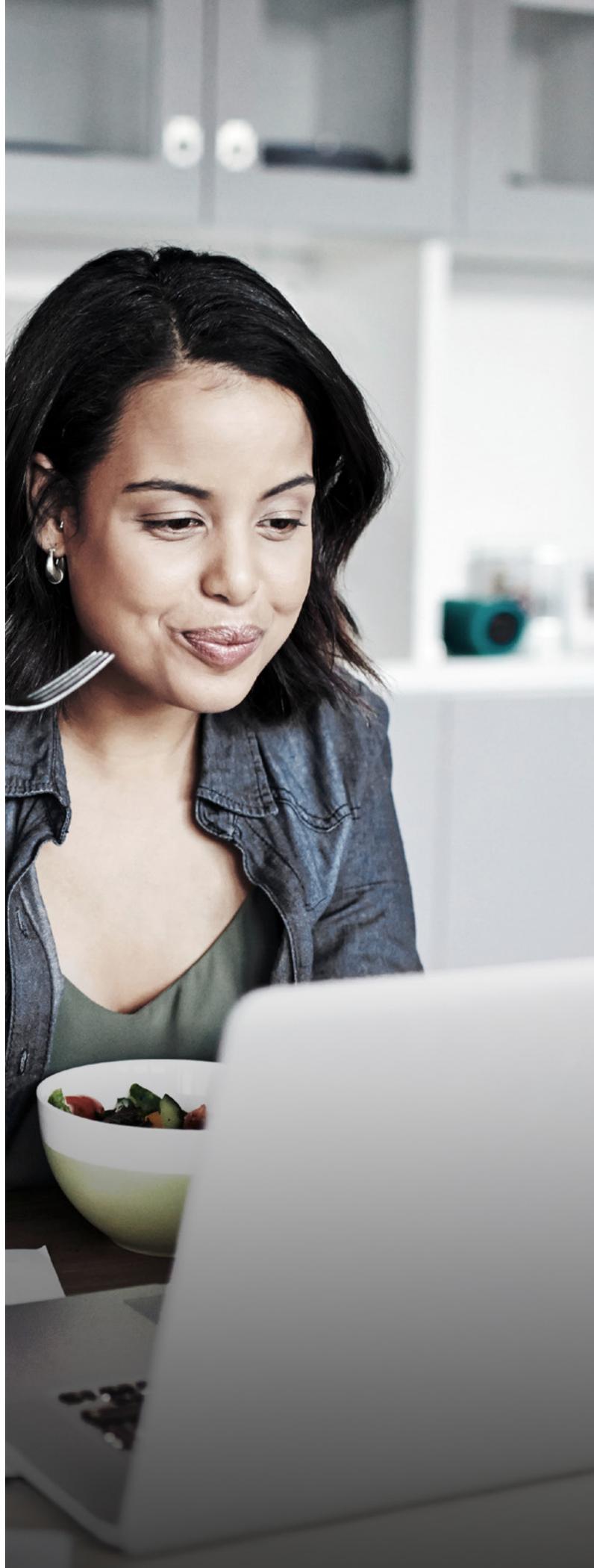
What if lenders asked for only the documents that a specific borrower needed to submit and made the process of submitting documents easy? What if all the data from those documents were validated and verified through third-party service providers? What if your borrower could always track progress of their application? What if borrower data and documents went directly into the loan origination system without manual intervention? What if bottlenecks were identified early and underwriting started with a clean, complete loan file? With Kofax Mortgage Automation, there are no more "what ifs."

A WIN-WIN FOR LENDERS AND BORROWERS

Kofax Mortgage Automation supports mortgage-specific business rules and best practices on an integrated and extensible technology platform. The solution also brings borrowers into the process, creating new value for borrower and lender alike.

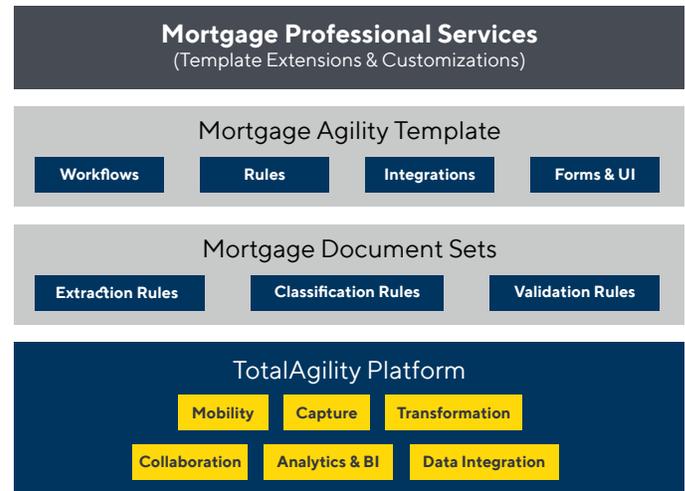### Integrated mortgage workflow platform

From prequalification to application submission and processing, Kofax Mortgage Automation delivers a better mortgage processing experience for both the borrower and lender. Either party can create and complete a borrower profile, run prequalification scenarios and complete a loan application via simple, intuitive web portals and mobile devices. The applicant can also capture and submit required supporting documents during the loan application process using the portals. Proof of ID, address, income, etc. can all be provided and automatically understood. We even provide facial recognition to ensure that the submitter of the ID document is the person whose photo is on that document. All extracted data can be viewed and audited for reporting and compliance purposes.

Third party integrations

Automatically verify data provided on borrower-supplied documents with third party credit bureaus, government tax authorities, and scores of others. With verified and validated data on the front end of the process, downstream processes including underwriting and quality control become cleaner and more efficient, quality of the loan is greatly enhanced, and the time to close is significantly reduced.

Intelligent document capture and transformation

Full, multichannel capture capabilities enable lenders to process information faster, more accurately and at a lower cost. The solution captures incoming digital and paper-based documents, whether submitted from mobile devices, as email attachments or plain old-fashioned paper files. Documents are transformed into actionable information by classifying, separating, extracting, and validating content from structured, semi-structured and unstructured documents. By digitizing all

Mortgage Professional Services
(Template Extensions & Customizations)

Mortgage Agility Template

| Workflows | Rules | Integrations | Forms & UI |

Mortgage Document Sets

| Extraction Rules | Classification Rules | Validation Rules |

TotalAgility Platform

| Mobility | Capture | Transformation |
| Collaboration | Analytics & BI | Data Integration |

Functional components of Kofax Mortgage Automation

loan documents related to a specific case, Kofax Mortgage Automation provides better access to critical information and greatly enhances regulatory compliance and archival records.

Customizable mobility services

Mobile devices have become the preferred means of engagement of many borrowers. Kofax allows for unlimited and easy customization so that the lender's mobile interface can support a complete mortgage engagement that involves document capture, identity verification, customer communication, e-signature, terms/conditions acceptance, and more. And the same flexibility of mobile services can be deployed to support employees and partners of the lender.

Business intelligence and analytics services

Kofax Mortgage Automation provides mortgage executives with near real time analytics of application content and process data, including cascading key performance indicators, dashboards and scorecards. The solution empowers loan officers to make informed, effective loan decisions faster, while providing executive management with the critical insight necessary to optimize the loan processes for both the lender and its customers.

Seamless integration capabilities

With Kofax, lenders can rely on a unified and integrated technology platform that easily co-exists with current lender systems, such as the load origination system (LOS), complementing core systems to improve borrower engagement without requiring expensive and slow internal system changes.

KOFAX MORTGAGE AUTOMATION FEATURES AND BENEFITS

Kofax enables lenders to close more loans faster— and with greater efficiency. Delivering the next generation of mortgage processing, Kofax Mortgage Automation transforms the antiquated, paper-laden, traditional mortgage process by actively engaging borrowers and lenders, enabling them to become collaborative stakeholders in a more effective, streamlined, accurate and transparent process.

Benefits for the lender

- Provide superior customer service
- Increase pull-through rates
- Accurate, verified information at submission
- Automated processing; only handle exceptions manually
- All data points collected and validated; better reporting
- More accurate and easier compliance: CFPB, HMDA, etc.
- Integrate with your LOS and third-party service providers
- Lower cost per loan
- One touch files
- Increase revenue with a scalable solution

Benefits for the borrower

- Leverage mobile devices in place of fax or scan
- 24/7 access to status of prequalification, application, etc.
- Greater transparency and visibility; clearer understanding
- Faster turn times and closings
- Apply from anywhere: web, tablet, smartphone
- Bank-level security

Discover more about Kofax Mortgage Automation at kofax.com

Work Like Tomorrow.™

KOFAX