

Getting mortgage lenders up to speed with Nuance Document Finance Solutions.

Challenge

- Today's predominantly paper-based mortgage loan origination process is plagued by costly delays and inefficiencies
- Banks need to become more competitive, compliant and efficient in their mortgage processing

Solution

- Transform the mortgage origination process into a faster, more compliant and better customer experience
- Eliminate the drag and exposure of paper by allowing banks to digitize all the paper required in mortgage lending
- Add a layer of security and control to electronic information and the output of required paper documents

Results

- Capture documents at the point of service
- Connect branch activity with centralized operations
- Minimize the chance of human error
- Reduce the risk of compliance violations
- Promote customer cross-selling and retention
- Significantly lower operating costs

Challenge

Banks today operate in a world where new competitors are threatening to steal market share, regulators and the media are looking for the slightest compliance missteps and operating budgets are being cut by the day. Streamlining and tightening processes is one way for banks to improve their position and face these challenges.

One of banks' prime candidates for process improvement is mortgage origination. But today's predominantly paper-based mortgage loan origination process is plagued by costly delays and inefficiencies.

In early 2014, banks were actually losing \$194 on each loan originated.

Copying, faxing, scanning, printing and manual keying of data occur at every point of the mortgage loan process. A typical mortgage loan package can easily grow to hundreds of pages and completing the process can take over a month. For the first eight months of 2014, mortgage processing from origination to closing was taking on average 40 days.

Lenders have been slow to break the pervasive reliance on paper and manual tasks in mortgage loan processing. The complexity, errors and delays inherent in the prevailing paper-based mortgage process are key contributors to customer dissatisfaction and attrition.

Banks need to become more competitive, compliant and efficient in their mortgage processing. They need to:

- Capture documents and information electronically as a way to eliminate as much paper as possible
- Automate manual steps and workflows
- Add security and control wherever paper is required or information is transmitted
- Simplify the sharing of information between business units

Nuance Document Finance Solutions—secure, simple and streamlined mortgage processes.

Nuance helps banks transform their mortgage origination process into a faster, more compliant and better customer experience. Nuance Document Finance Solutions eliminate the drag and exposure of paper by allowing banks to digitize all the paper required in mortgage lending, from origin to maintenance. At the same time, Nuance Document Finance Solutions add a layer of security and control to electronic information and the output of required paper documents, increasing visibility into the mortgage loan process for customers and employees. Replacing manual processes with secure and automated workflows, Nuance Document Finance Solutions enable banks to:

- Capture documents at the point of service
- Connect branch activity with centralized operations
- Minimize the chance of human error
- Reduce the risk of compliance violations
- Promote customer cross-selling and retention
- Lower operating costs significantly

While Nuance Document Finance Solutions eliminate the production and improve the distribution of mortgage loan documents, the only way documents containing non-public information (NPI) or personally identifiable information (PII) can be scanned, copied, printed, emailed or faxed within regulatory compliance is under a system incorporating technological security and authentication. Nuance Document Finance Solutions meet all of the requirements for assuring the security, integrity and confidentiality of mortgage customers' information:

- **Authorization:** Password- or smartcard-based authentication assures that only authorized staff can access specific devices, network applications and resources.
- **Authentication:** User credentials must be verified at the device, by PIN/PIC code, proximity (ID), or by swiping a smartcard to access documents containing customer information.
- **Encryption:** Communications between smart multifunction devices (MFDs), mobile devices, the server and allowed destinations are encrypted to ensure documents are only visible to users with proper authorization.
- **File destination control:** Simultaneous monitoring and auditing of information in documents ensures it is controlled before it ever gets to its intended destination. A complete audit trail captures all MFD and document activity.
- **Content filtering:** Automatic enforcement of security policies proactively prevents NPI or PII from leaving the bank by filtering outbound communications and intercepting documents headed to unauthorized destinations.
- **Secure output:** Prevents exposure of customer information by holding print jobs in a secure print queue and outputting them only when the bank employee authenticates.

Nuance Document Finance Solutions extend this same level of security to mobile devices, allowing bankers to create, receive, access, route and output documents from smartphones and tablets. Secure completion of forms on mobile devices, including electronic and digital signatures helps to eliminate the need for paper.

Value proposition.

Nuance Document Finance Solutions are already being realized by banks and other financial services firms around the world every day.

In just the first year of implementation, a regional bank in Pennsylvania, increased its annual processing capability from 3 million documents to over 6 million. Connecting 210 distributed MFDs to the bank's Nautilus backend system, Nuance Document Finance Solutions enable users to log in at the MFD panel and securely scan documents to a home directory, fax or email. Nuance Document Finance Solutions provide a single unified solution that leverages the bank's existing hardware investments.

Franklin American Mortgage Company has centralized processing for all of its customer classes—commercial, wholesale and retail—into Nuance Document Finance

Solutions providing document capture, routing and integration to multiple systems. Integrating a network of 67 devices, with no extensive reconfiguration or employee training required, Nuance Document Finance Solutions have helped FAMC to increase staff efficiency, enhance customer service, provide security for loan documents and reduce costs. In fact, in just the elimination of physical document shipping between branches and headquarters FAMC estimates savings at over \$15,000 a month.

[Contact us to find out how thousands of other financial services institutions use Nuance to secure and automate their mortgage origination processes.](#)

About Nuance Communications, Inc.

Nuance Communications is reinventing the relationship between people and technology. Through its voice and language offerings, the company is creating a more human conversation with the many systems, devices, electronics, apps and services around us. Every day, millions of people and thousands of businesses experience Nuance through intelligent systems that can listen, understand, learn and adapt to your life and your work. For more information, please visit nuance.com.

