

## The True Impact of New Regulation

Many think of the new regulatory burden as a negative, but it can be a positive, as well. Xerox Mortgage Service's eighth annual "Path to Paperless" survey finds changing industry regulations and standards is having the greatest impact on mortgage lenders' eMortgage and paperless initiatives, according to 86 percent of survey respondents. Survey participants represented mortgage professionals involved with loan origination, underwriting, closing, archiving, investing/funding and servicing. The results are very favorable for eMortgage advocates. Here's the details:

Up from 28 percent in 2011, 43 percent of respondents believe that the mortgage industry will close more than half of all loans as an eMortgage within the next four years. The growing focus on regulatory compliance has also affected how organizations evaluate the advantages of paperless mortgage solutions:

- 90 percent cited access to an audit trail as an important benefit of going paperless.
- 88 percent consider how well a solution supports compliance for industry regulations as an important paperless benefit.

Almost all respondents—98 percent—said that online collaboration among internal and external participants in the mortgage loan process is a key component of making an office paperless. This includes cooperation among lenders, borrowers, closing agents, investors and servicers working together through an electronic loan folder.

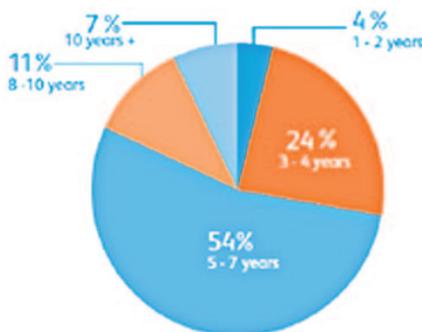
"BlitzDocs' tight integration with our process-oriented systems enables paperless collaboration that helps us more clearly communicate loan requirements," said Jim Connell, chief information officer, Sierra Pacific Mortgage. "We can also perform strategic load-balancing when loan volumes change and deliver competitive turn times to loan originators and borrowers."

"In today's stringent regulatory environment, mortgage professionals are looking to speed their loan process and gain greater transparency by electronically collaborating on images and data," said Nancy Alley, vice president and general manager at Xerox Mortgage Services. "Technology should provide the flexibility to help a company go digital at a pace they can handle."

The entire survey is available for free download on Xerox's website, [www.xerox-xms.com](http://www.xerox-xms.com). ♦

## Growing Adoption of eMortgages

2011



2012

Nearly half of respondents, **43%**, believe the mortgage industry will close more than half of all loans as an eMortgage within the next four years, up from 28% in 2011.

