ADR and OCR for Mortgage Lenders and Servicers

Swiftly and accurately handle volumes of loan documents.

For a majority of lenders, mortgage document classification is a manual task that greatly slows the efficiency of loan processing. But transforming it into a truly automated process can ignite your ability to handle volumes of documents and process loans faster.

Our industry-leading ADR/OCR solution is a turnkey electronic document classification system that injects efficiency into lenders’ mortgage loan processing capabilities. The bulk of mortgage document sorting becomes an automated, electronic process – receiving and scanning your documents then initiating the sorting process with concurrent character recognition technology.

Software as a Service

We deliver this solution as “Software as a Service,” meaning it includes not only the innovative software that drives the system, but also the expert Xerox service behind it. As such, we ensure your institution receives a full-scope, high-impact solution, freeing you from the headaches of managing the software and service internally.

Our technology significantly reduces overhead, document identification error rate and processing time. It also identifies key documents that are missing, makes underwriters/auditors more efficient, simplifies workflow processes and the movement of data through your loan processing environment.

The bottom line is that businesses are left unable to maximise asset productivity over the customer life-cycle. This risks compromising customer relationships, unfulfilled revenue opportunities and a higher churn rate. Companies “put the cart before the horse” – choosing business-driven customer relationships rather than customer-driven business.

Features

- Streamlined distributed scanning
  – Multiple points of entry
  – 200 or 300 dpi
- Automatic document categorization
  – Continuous learning to build identification knowledge base
- Data is entered into database via OCR post-ADR processing
- Full document reading, as opposed to selective section review
  – Data capture based on data type

Another key feature that sets our solution apart is the ability to handle both standardized and lender-specific forms, structured and unstructured documents. We can customize our solution around your specific business rules and requirements to heighten its effectiveness.
With the ADR/OCR solution from Xerox, mortgage lenders and servicers can dramatically improve the efficiency of loan processing.

**Capture**
Our system captures all of the paper documents associated with your mortgage loans and transforms them into electronic images. We can capture documents via a variety of methods, such as paper scan, web upload, fax, multi-function device or email.

**Document Classification**
After the capture process, documents are classified/categorized per client-specified business rules and requirements. Text recognition tools are centralized within the system to provide the highest level of intelligent document analysis and ensure accurate form-type identification. These include:
- Image processing and scanning
- Classification technology that sorts images by document type
- OCR engines that convert image data to ASCII data
- Rules and recognition technology that edits raw OCR data as necessary

**Data Extraction**
Data extraction, for either standard-form or free-form data, is done in the ID step of a standard workflow. Images of 200 to 300 dpi are transmitted to any of our central ADR/OCR solution sites, with results returned directly to the client workflow. Our system continuously refines as it encounters new documents to increase ID success rates.

Advanced text recognition technology automatically extracts data from scanned images and makes the data available for electronic processing. It reads the characteristics of images and converts those images to a compatible data format. The result: less data entry to key, allowing you to redeploy or reduce your resources.

**Data Verification**
Both electronic and hands-on data analysis is performed to verify the accuracy and integrity of the captured data.

Correction tools are utilized for data correction and manipulation, including:
- Reject repair technology, for correcting unreadable characters
- OCR to workflow, for parsing and conversion of OCR data to a data capture format
- Validation, for electronically verifying that OCR and/or keyed data are correct

**Data Output/Delivery**
Verified data files are secured and encrypted, then delivered to the client per their specific requirements.

**Benefits to You**
- Provides a front-end QC step for your loans
- Rapidly and accurately handles enormous volumes of documents
- Significantly reduces human interface requirements
- Improves consistency in document sort
- Enables refocus of human resources to quality and process improvement
- Reduces transition time for new documents
- Integrates with third-party or internally authored workflow
- Handles multiple image sources
- Virtual solution; not site-dependent

**Our Credentials**
- 30+ years' data capture experience
- Multiple data capture central processing centers
- More than 2.5 billion documents processed since 2000
- 27 million fields read per day
- 8.3 million data capture transactions/day
- 10.3 million images created per day
- Five billion images stored

This solution is just one of the offerings in the Smart Document Technologies suite of document processing tools. For more information on our end-to-end document management solutions, contact us at the number below.

**Contact Us**
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