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Adoption of Digital Mortgage

May 2017

Powering Performance. Together.

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BACKGROUND

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Background

- **The Spotlight Surveys Program** is a fast turnaround small-survey program that gives senior mortgage executives a unique way to obtain specific qualitative mortgage industry information about:
 - What senior executives at other companies think about issues and significant new industry developments.
 - What actions they are considering, planning or have taken.
- **The Spotlight Surveys: Adoption of Digital Mortgage** survey was launched on March 7, 2017 and remained open until April 25, 2017.
 - Invitations were sent to individuals representing 610 unique lenders.
 - Responses were received from 72 unique lenders (a 11.8% response rate) comprised of 33 Independents, 35 Bank-owned lenders, 3 Credit Unions, and 1 Builder/Realtor Affiliated lender.
 - Responses represented both Retail and Consumer Direct channels and lenders operating in both single and multiple channels.

Background

- There is probably no hotter topic today within the mortgage industry than Digital Mortgage. Yet, there appears to be no common understanding, even at a high conceptual level, as to what features, capabilities and components define Digital Mortgage.
- At STRATMOR, we believe that there are three main features of the Digital Mortgage that lenders need to consider:
 - **CONSUMER INTERACTION** - The ability to interact with the consumer in whatever way they want and whenever they want to interact.
 - **AUTOMATED DATA VERIFICATION** - The ability to get data rather than document to drive the verification process.
 - **DATA BASE MARKETING** - The ability to use data to drive marketing, specifically the use of data to target and generate leads from high-likelihood mortgage customers.
- Our survey focused on the status of lender adoption and implementation of Digital Mortgage as regards the first two categories - **Consumer Interaction** and **Automated Data Verification**. These are features and capabilities of Digital Mortgage that are downstream of receiving a lead.

Background

- Across a broad list of Digital Mortgage capabilities, the survey asked lenders:
 - Where does your company stand with respect to adoption and implementation of these capabilities?
 - What benefits do you expect from adoption of Digital Mortgage?
 - What are the barriers to adoption within your company?
- Where we saw differences in responses, STRATMOR has included results analyzed by different subsets. The subsets shown in the report are:
 - Banks vs. Independents (as identified by respondent in the Profile)
 - Large Lender (Over \$5B) vs. Mid-Size Lender (Under \$5B)
 - Lenders with Consumer Direct vs. Lenders without Consumer Direct
- The Digital capabilities were split into four main functional areas:
 - General Communications with Borrowers Capabilities
 - Application and Approval Capabilities
 - Loan Processing Capabilities
 - Closing Capabilities



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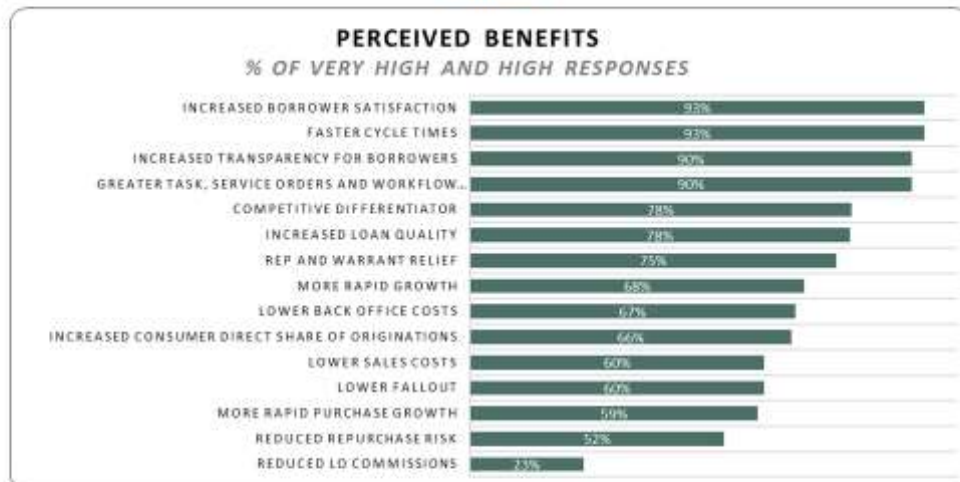
SUMMARY OF KEY FINDINGS

Summary of Key Findings

High Level Benefits

High Level Benefits

Ranked



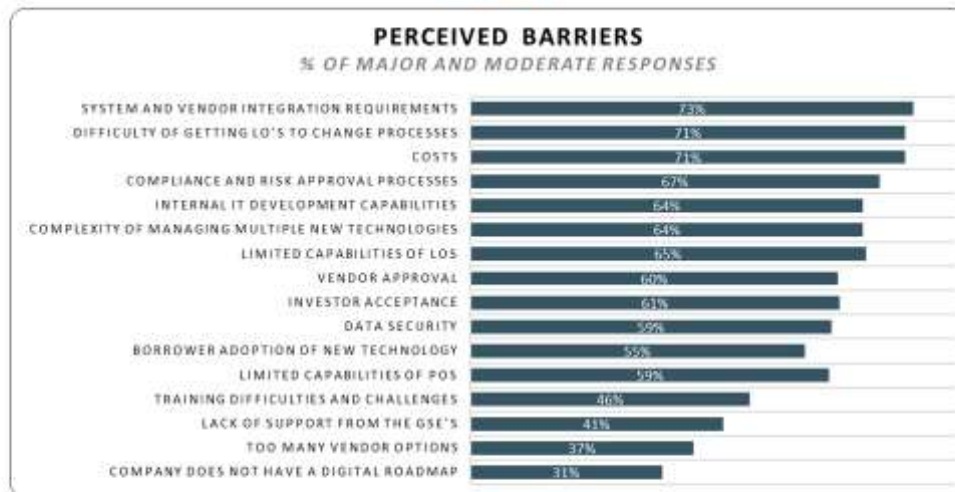
- The top 3 benefits involve aspects of customer service while the bottom three perceived benefits would benefit the company bottom line in more direct ways.
- Further slides will look in more detail how these benefits compare at Banks and Independents and Large versus Mid-Size Lenders.

- The Top 3 benefits involve aspects of customer service
 - Increased Borrower Satisfaction
 - Faster Cycle Times
 - Increased Transparency
- While the bottom three perceived benefits would benefit the company bottom line in more direct ways
 - Faster Purchase Growth
 - Reduced Repurchase Risk
 - Reduced Commission

Lenders are pursuing Digital in the name of Borrower Experience versus increased revenue or cost savings.

Summary of Key Findings Barriers

Barriers to Adoption Ranked



- The top 5 perceived barriers for Digital mortgage include two related to IT – System Integration and Internal IT Capabilities. This suggests that for both LOS and Digital Mortgage application vendors, there is an opportunity to capture more of the market by easing the difficulties of system integration.

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For both LOS and Digital Mortgage application vendors, there is an opportunity to capture more of the market by easing the difficulties of system integration.

Key Findings – Adoption of Digital Capabilities

- The adoption of Digital Mortgage is well underway with many key capabilities across a range of functions and with many lenders reporting that the capabilities are “Live” or “In Development”.
- While it didn’t hold true for every capability surveyed, in general, the Independents have adopted more Digital Mortgage functionality than the Banks.
 - Because the Independents have more control over their corporate technology and project management than the Banks, who often are beholden to the corporate bank parent for these services, they can develop and deploy Digital Mortgage faster.
- Our results show that Lenders who are active in Consumer Direct are farther along in adopting Digital Mortgage capabilities.
 - Because these groups tend to more centralized and technology driven, the new systems and processes are easier to roll out than to a distributed Retail sales force.
- We also found that Large Lenders were more advanced than Mid-Size Lenders.
 - Given the larger technology staff, Large Lenders are more likely to have resources devoted to researching, selecting, implementing and integrating Digital Mortgage capabilities.

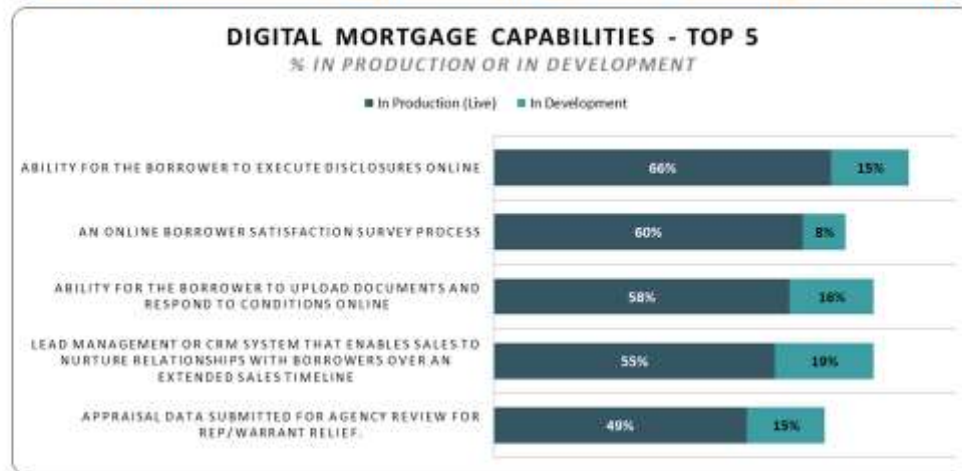
As Lenders adoption increases, STRATMOR believes that Digital Mortgage will be the driving organizing principle for the mortgage industry going forward.

Summary of Key Findings

Top Digital Capabilities Adopted

All Capabilities - Ranked

General Communication, Application and Approval, Processing and Closing



- The Top 5 capabilities that lenders have in production span all four functional areas.
- The first three are online capabilities that interact with the borrower from allowing borrower to execute disclosures, upload documents or complete a survey about their experiences.
- Lenders are also using CRMs to stay in contact with borrowers throughout the sales cycle and beyond.
- Digital functionality is being used to pass appraisal information to the Agencies.

- When the capabilities from all four functional areas are combined and ranked, we find that no one area leads the way; the Top 5 capabilities span all of the functional areas.
- The Top 3 responses are focused on allowing the borrower to complete certain task online:
 - Execute Disclosures
 - Complete a Customer Survey
 - Upload Documents

Lenders have not focused efforts on a single functional area but have instead looked across the process to implement Digital tools where the perceived benefits are high (Customer Experience) and the barriers are low.

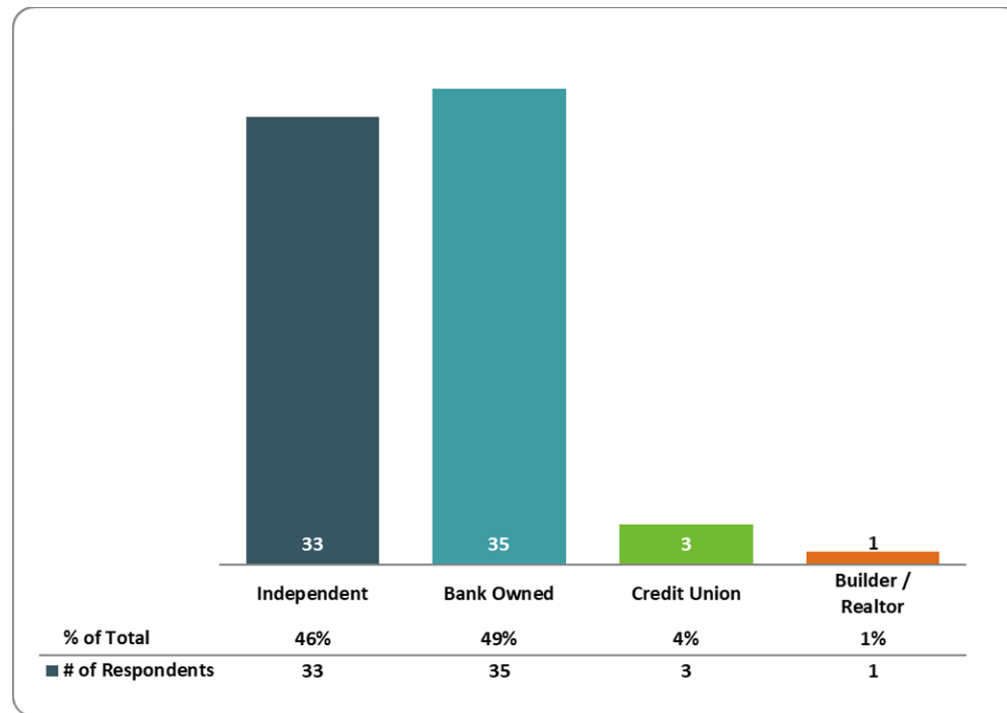


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RESPONDENT PROFILE

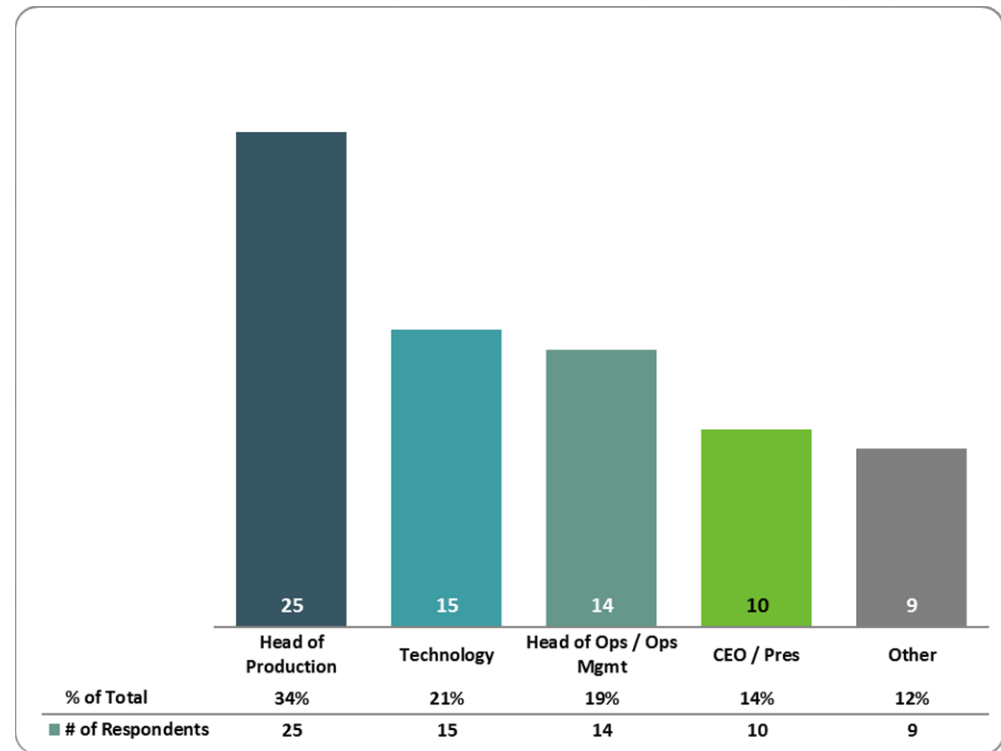
How would you describe the ownership of the company?



- The results of our survey represent both the Banks and Independents. In the upcoming analysis, the Credit Unions will be combined with Banks and the Builders will be added to the Independents.

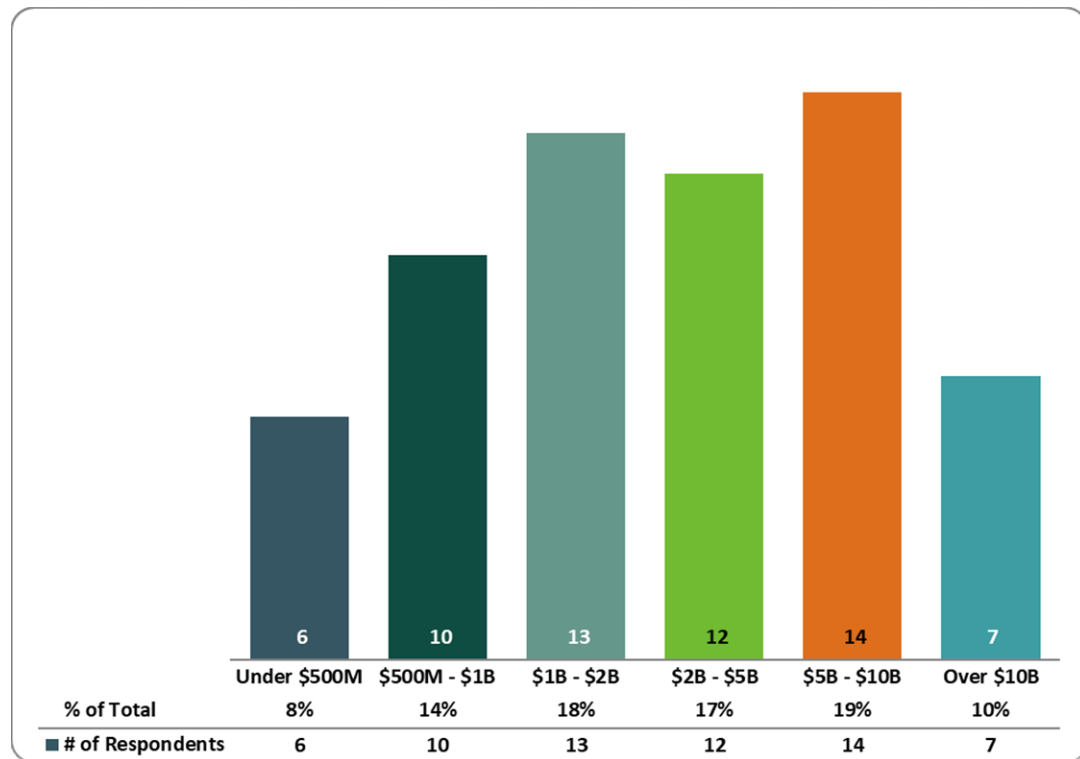
Which of the following best represents your role at your company?

- The respondents represent an Executive perspective and include executives from across the organization.
 - 34% of the respondents were Production leaders.
 - Approximately 20% were Technology and another 20% were Operations.

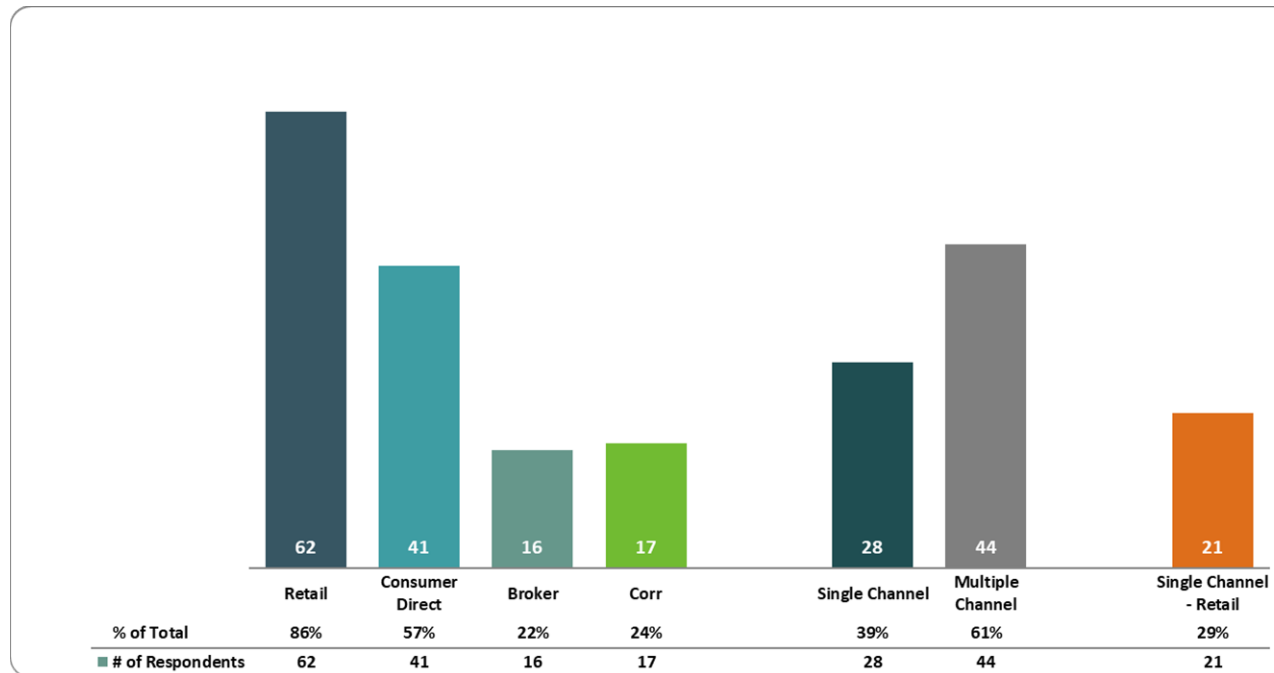


Across all the channels in which your company does business, what was the breakdown of your total origination volume for 2016?

- The survey includes respondents of all sizes with 35% of the sample originating under \$5B for 2016 and 29% originating over \$5B.
- In the subsequent slides, we will show results split into subset based on size.
 - The subsets are Mid-Size Lenders (Under \$5B) and Large Lenders(Over \$5B)



Please select the channel(s) in which your company does business.



- The survey is focused on Adoption of Digital Mortgage in the Retail and Consumer Direct channels. However, the respondents participate all production channels.
- For analysis purposes, we will segregate results by companies that reported Consumer Direct activity versus those companies with no Consumer Direct.
 - Our hypothesis is that companies with Consumer Direct will be more likely to have adopted Digital Mortgage functionality.



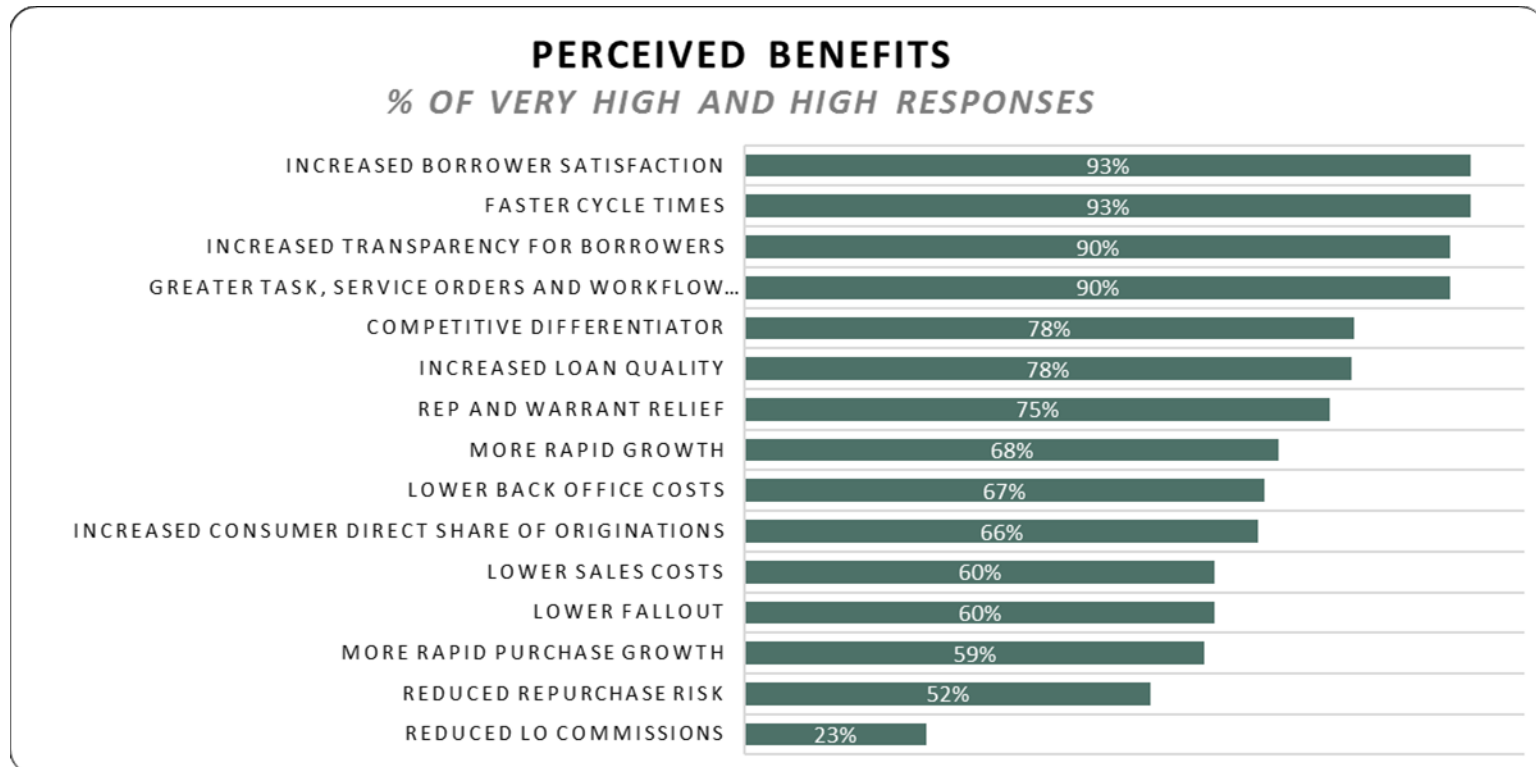
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HIGH LEVEL BENEFITS

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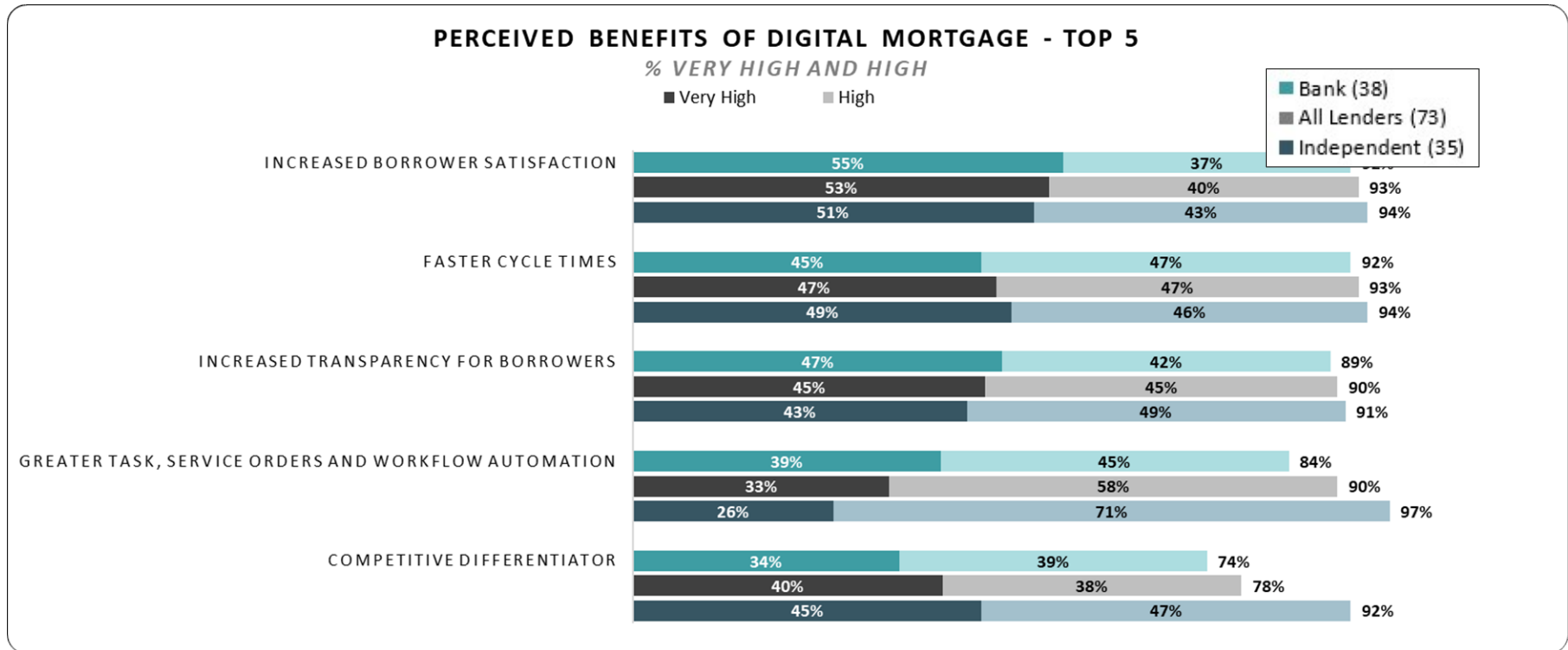
High Level Benefits Ranked



- The top 3 benefits involve aspects of customer service while the bottom three perceived benefits would benefit the company bottom line in more direct ways.
- Further slides will look in more detail how these benefits compare at Banks and Independents and Large versus Mid-Size Lenders.

High Level Benefits

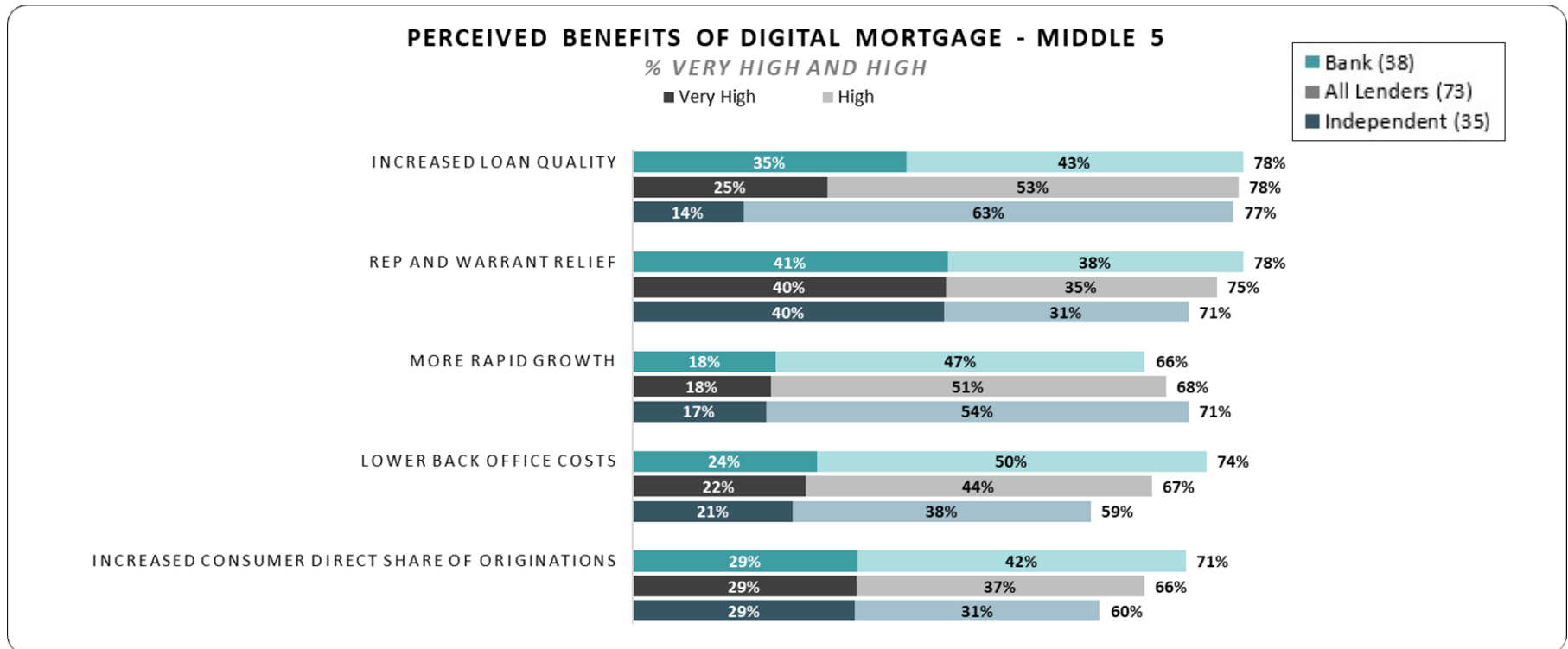
Banks vs. Independents



- Based on the percentage of lenders ranking a benefit as Very High, the top three benefits — for which Banks and Independents gave almost identical Very High scores of about 53 percent — all involve aspects of customer service.
- Conversely, based on the percentage of lenders ranking a benefit as Very High, Banks and Independents had divergent perceptions of two Digital Mortgage benefits: 1) Greater Task, Service Orders and Workflow Automation, and 2) Competitive Differentiator. In the first case, Banks had a significantly higher perception of the benefits than Independents.

High Level Benefits

Banks vs. Independents



- Increased Loan Quality and Rep and Warrant Relief were rated highly by both Banks and Independents.
- While the top benefits tend to be customer focused, there are perceived benefits to the lender in adopting Digital Mortgage capabilities.

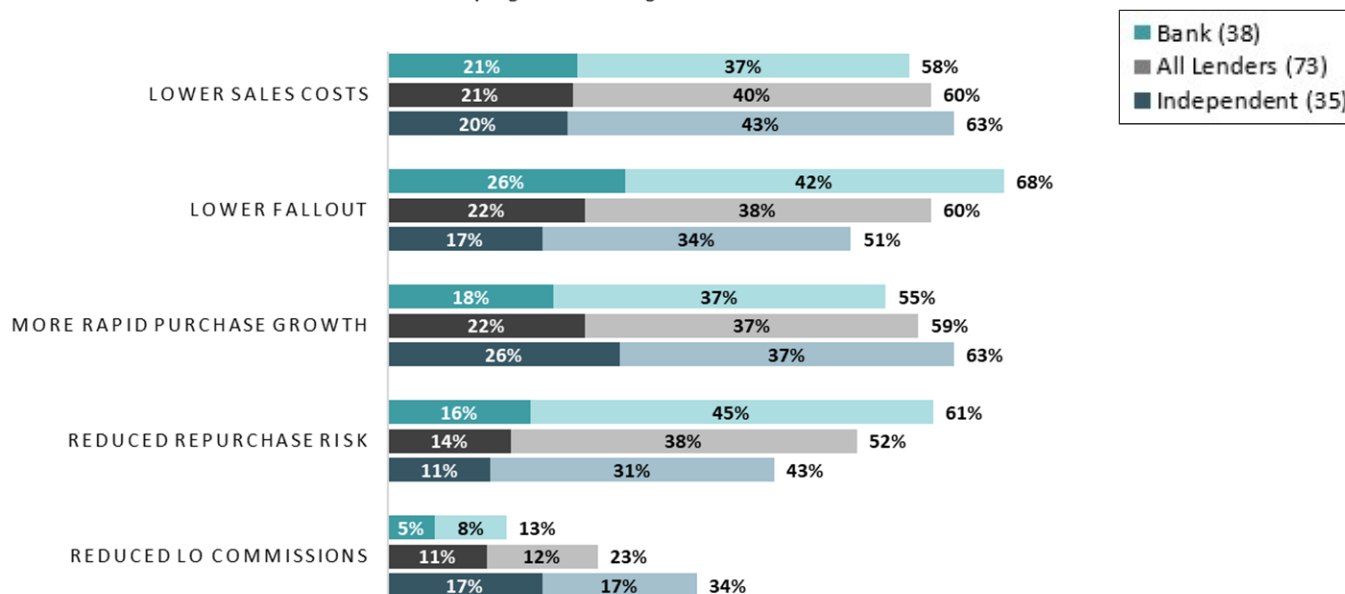
High Level Benefits

Banks vs. Independents

PERCEIVED BENEFITS OF DIGITAL MORTGAGE - BOTTOM 5

% VERY HIGH AND HIGH

■ Very High ■ High



- Lenders do not perceive that Digital Mortgage functionality will allow lenders to reduce commissions or reduce Repurchase Risk. Interestingly, the Agencies cite lowered risk as one of the key selling points for Day 1 Certainty; but lenders don't perceive it as one of the key benefits.
- Banks do see Lower Fallout as a more significant benefit versus the Independents.

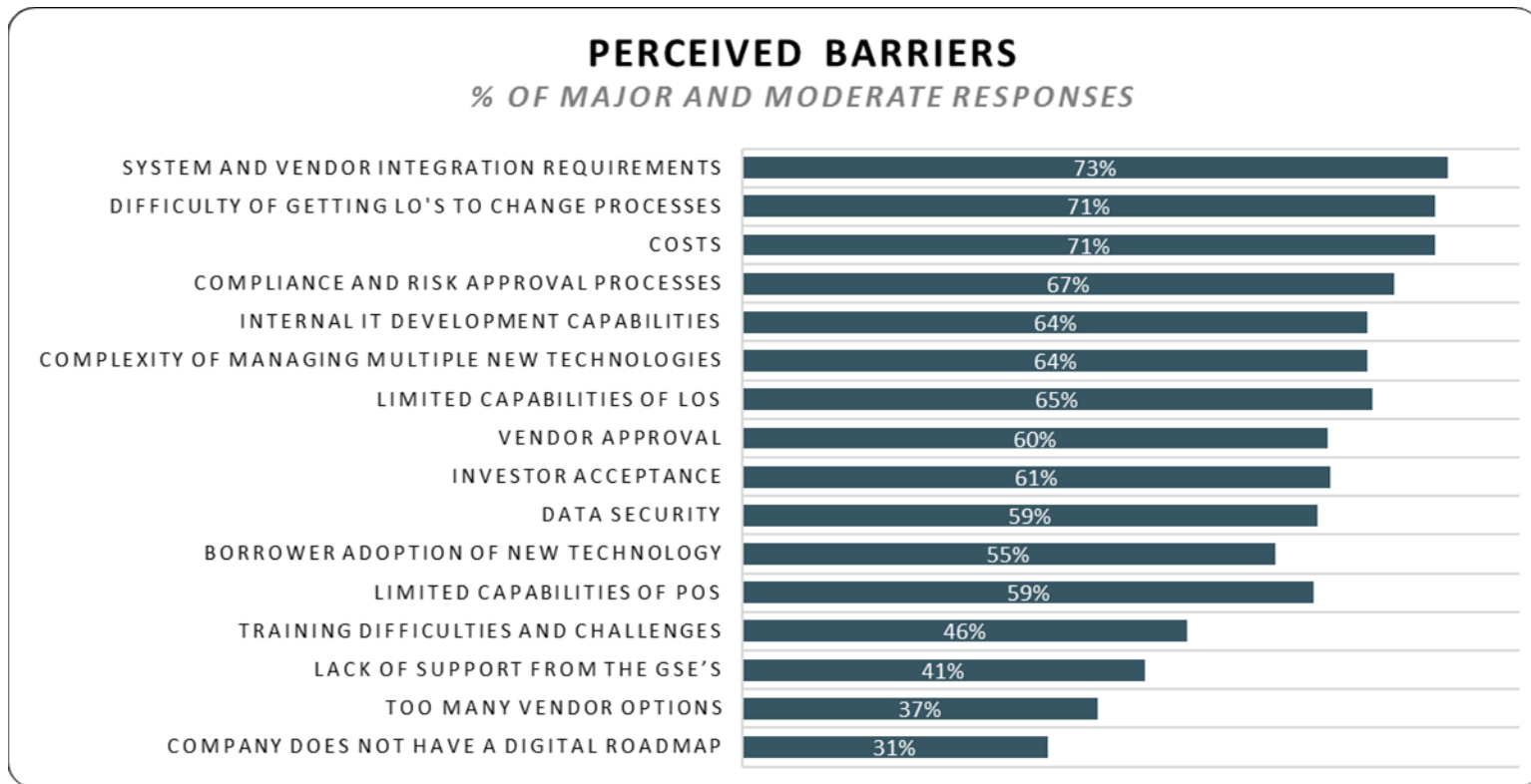


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BARRIERS TO ADOPTION

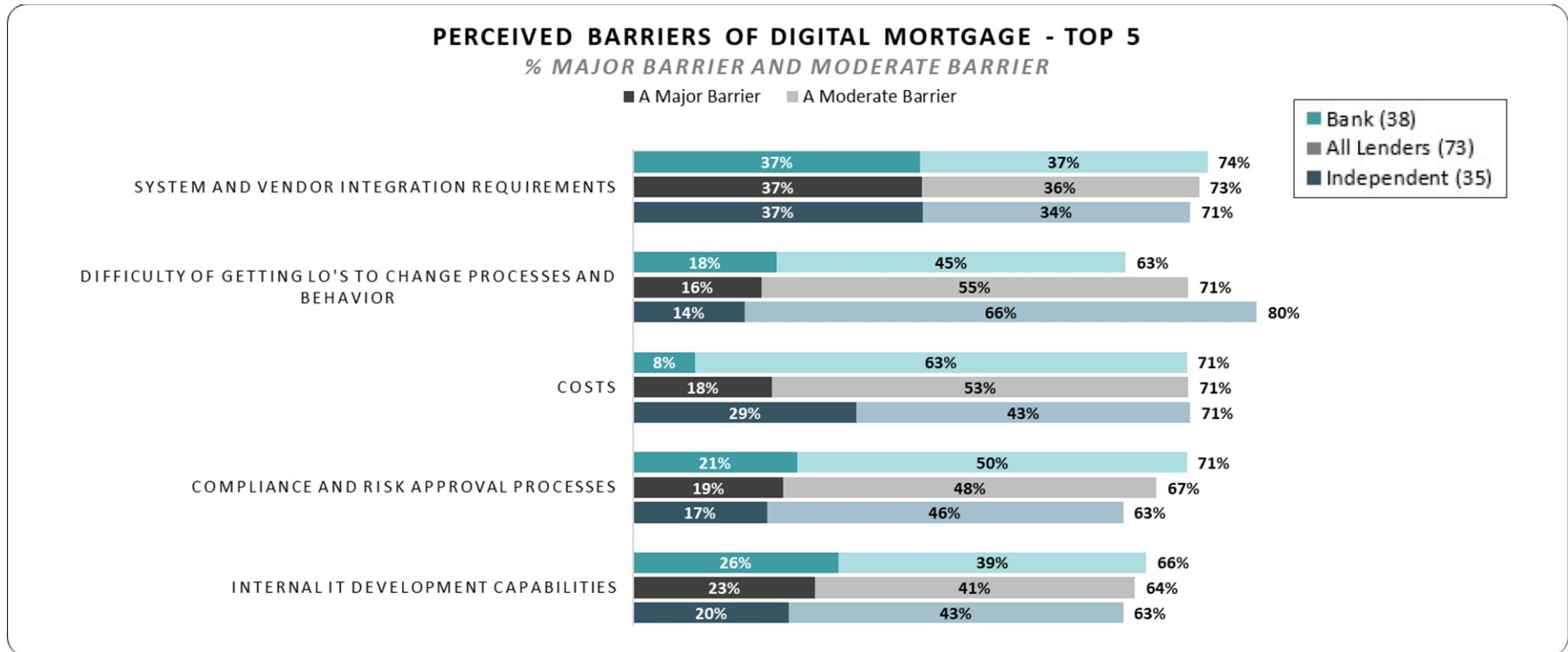
Barriers to Adoption Ranked



- The top 5 perceived barriers for Digital mortgage include two related to IT – System Integration and Internal IT Capabilities. This suggests that for both LOS and Digital Mortgage application vendors, there is an opportunity to capture more of the market by easing the difficulties of system integration.

Barriers to Adoption

Banks vs. Independents

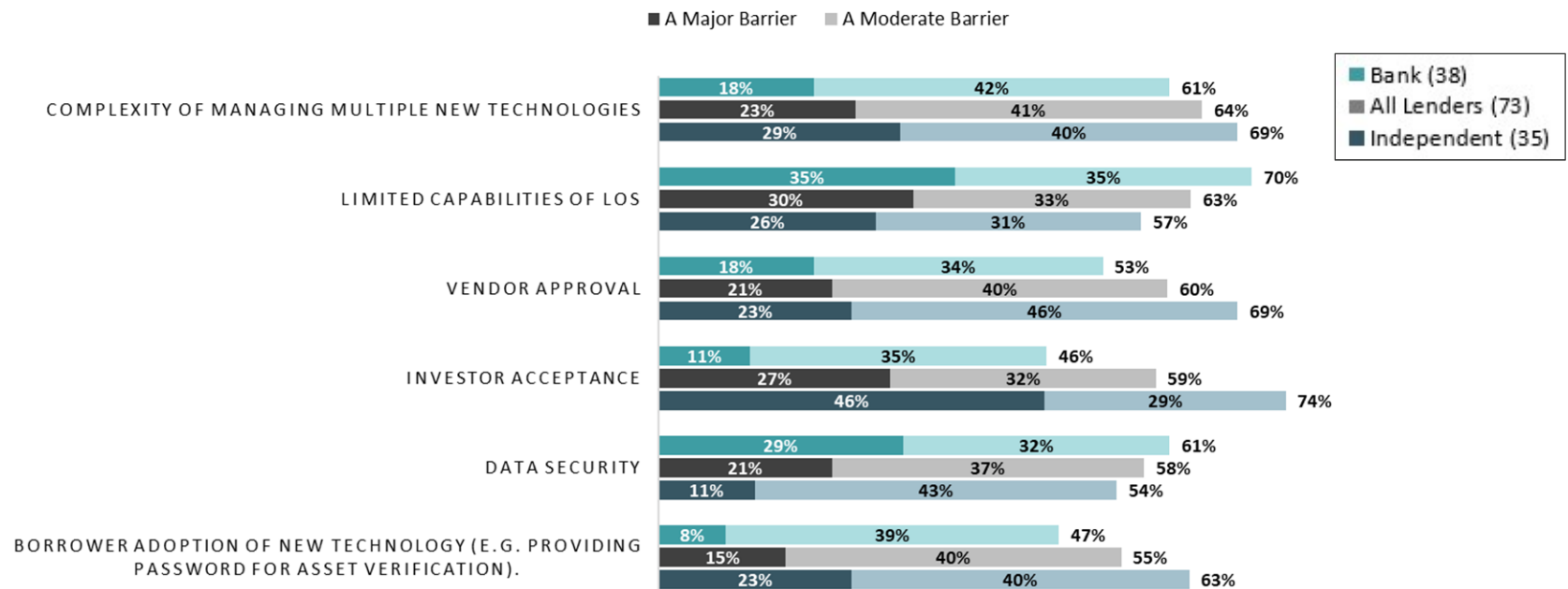


- While system integration tops the list, lenders also cite the difficulty in changing LO behavior.
- It is interesting to note that only 63 percent of Bank versus 80 percent of Independent respondents saw Getting LOs to Change Processes and Behavior as a major or moderate barrier. This reflects the long-standing cultural difference between Bank and Independent LOs. Whereas Bank LOs tend to see themselves as employees, LOs at Independents often see themselves as entrepreneurs.

Barriers to Adoption

Banks vs. Independents

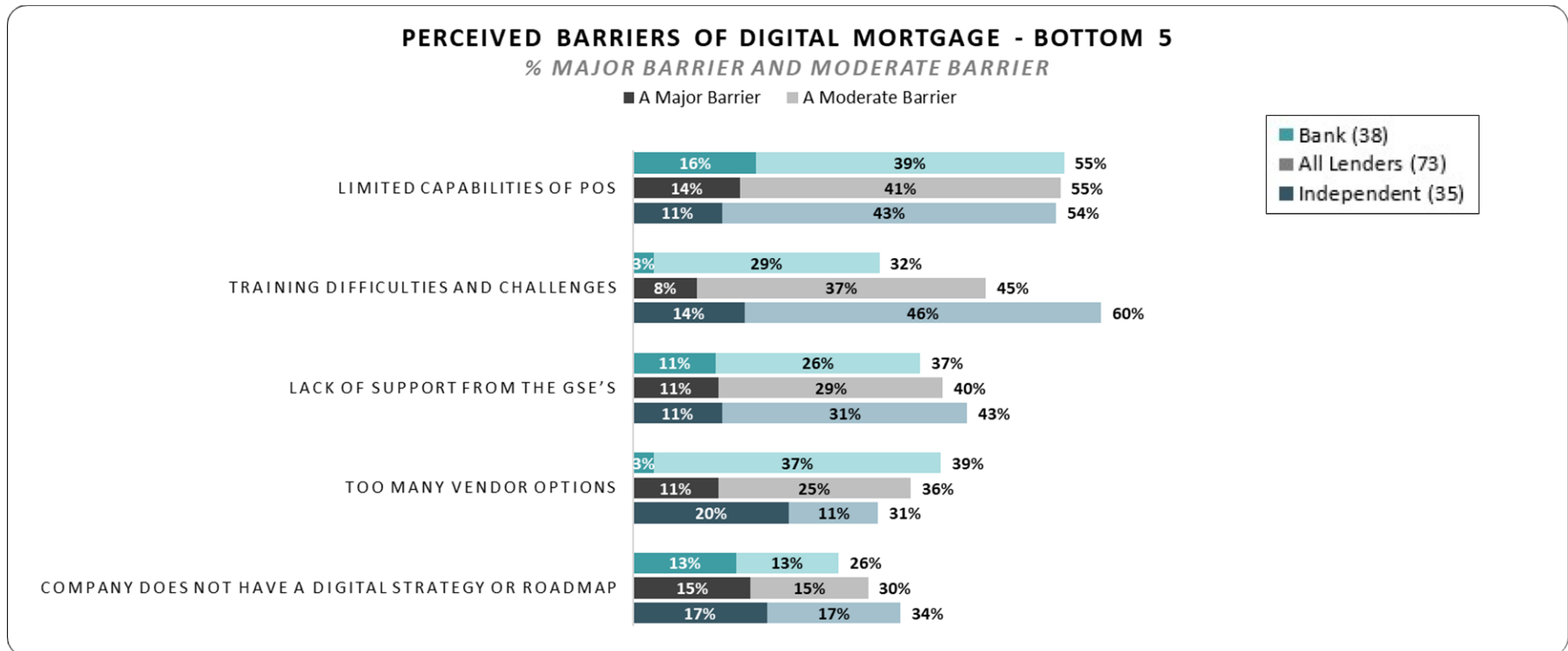
PERCEIVED BARRIERS OF DIGITAL MORTGAGE - MIDDLE 6
 % MAJOR BARRIER AND MODERATE BARRIER



- Technology systems dominate the middle group of barriers with lender’s ability to manage new technologies, the capability of the LOS and data security.
- For the Independents who are more likely to sell to multiple investors, the vendor approval and Investor acceptance of Digital is perceived as a more significant barrier than the Banks.

Barriers to Adoption

Banks vs. Independents



- Independents indicated that Training was a more significant barrier at 60% versus 32% for Banks. This likely reflects the greater corporate resources including professional training staff that exist within the Banks.



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DIGITAL MORTGAGE CAPABILITIES

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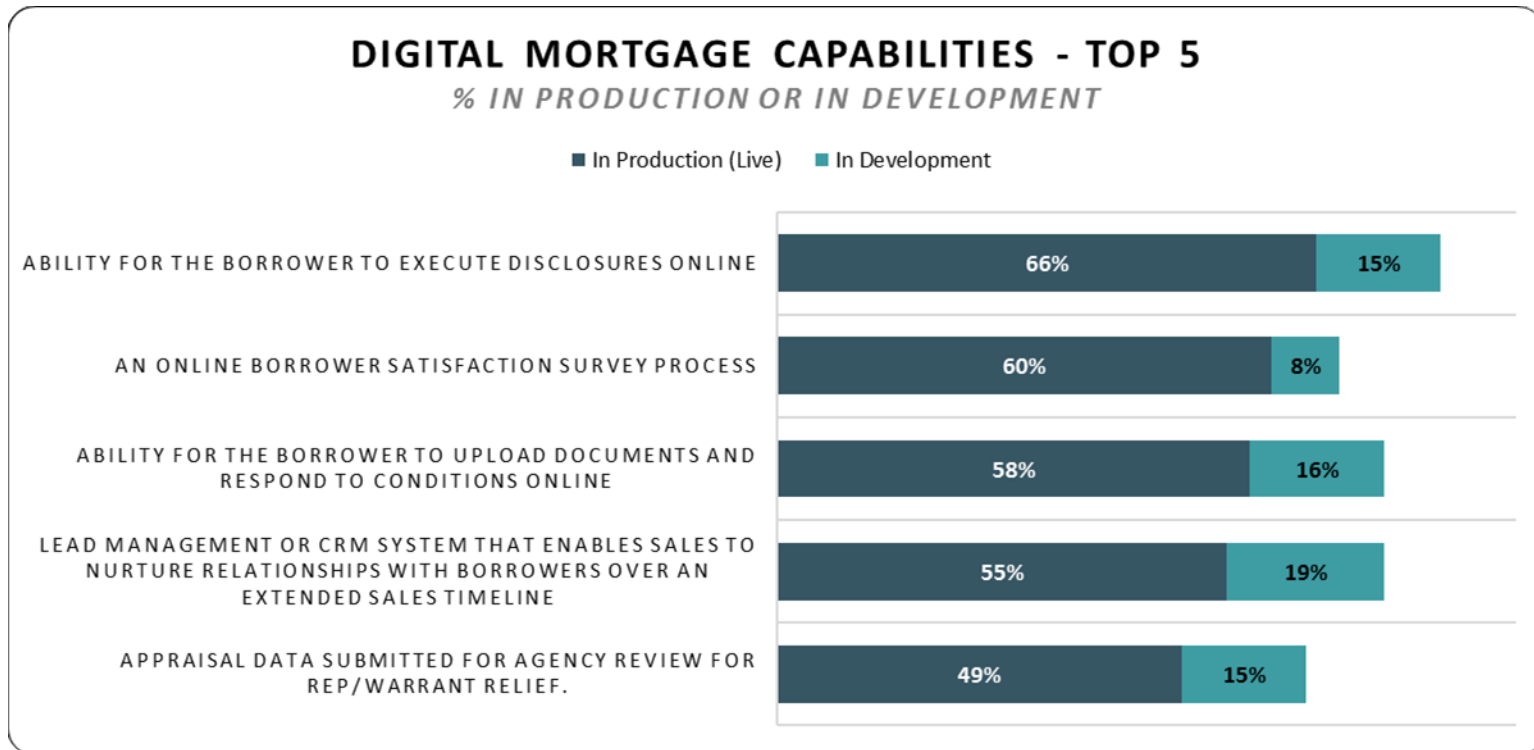
Survey Structure and Analysis Approach

- The survey asked lenders the level of adoption for 28 unique capabilities across 4 functional areas.
 - General Communications with Borrowers Capabilities
 - Application and Approval Capabilities
 - Loan Processing Capabilities
 - Closing Capabilities
- For each of the capabilities, lenders had the follow choice in regards to their level of adoption of digital mortgage
 - In Production (Live)
 - In Development
 - In Planning
 - Not Started
 - Not Doing
 - Not Sure / Do Not Know
- Because our focus is on which capabilities are currently live or in active development, our analysis will focus on responses for these categories – In Production and In Development.
 - The full detail of responses for all categories is available in table form in the Appendix.

ALL CAPABILITIES - RANKED

All Capabilities - Ranked

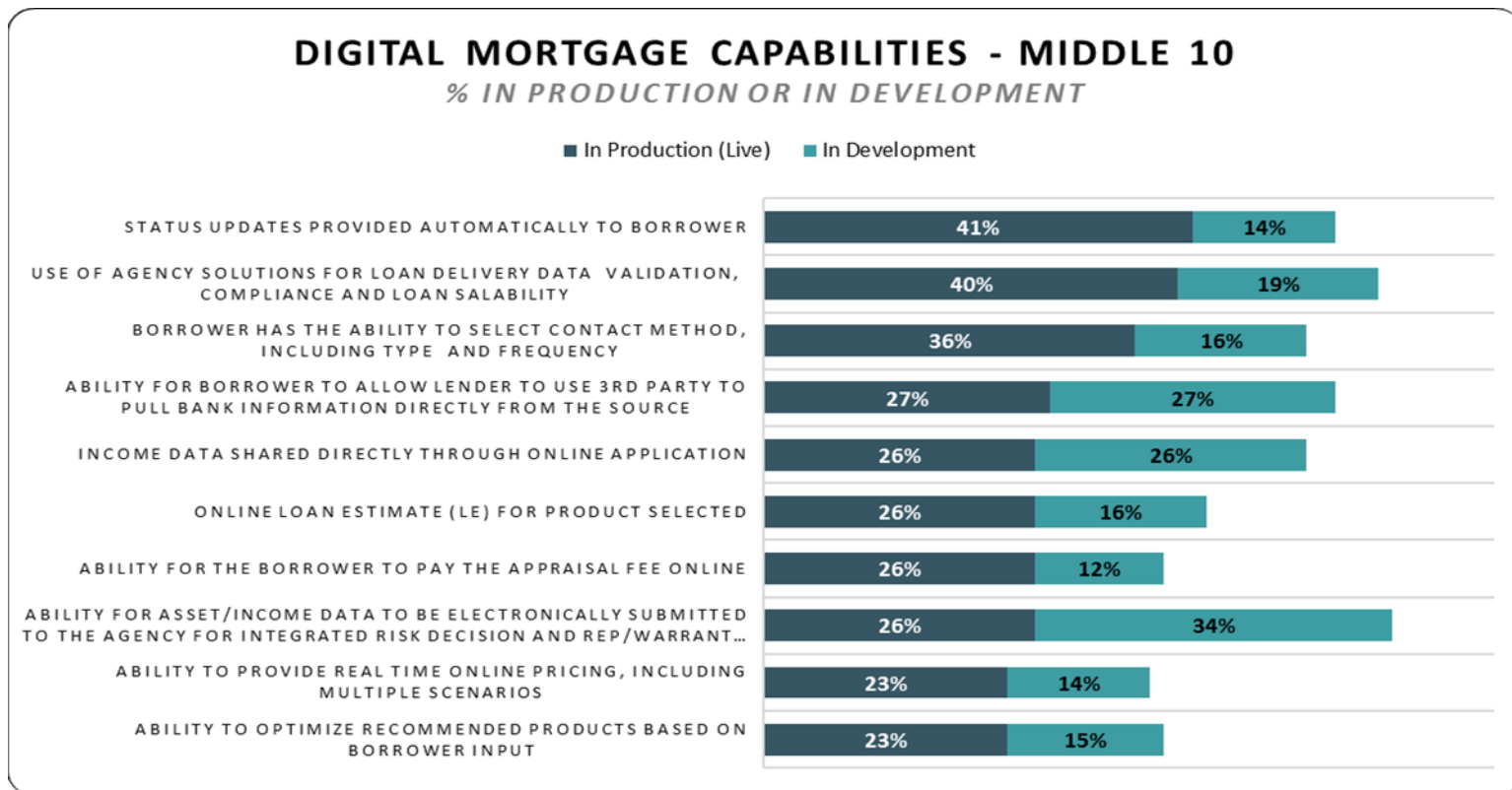
General Communication, Application and Approval, Processing and Closing



- The Top 5 capabilities that lenders have in production span all four functional areas.
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- Digital functionality is being used to pass appraisal information to the Agencies.

All Capabilities - Ranked

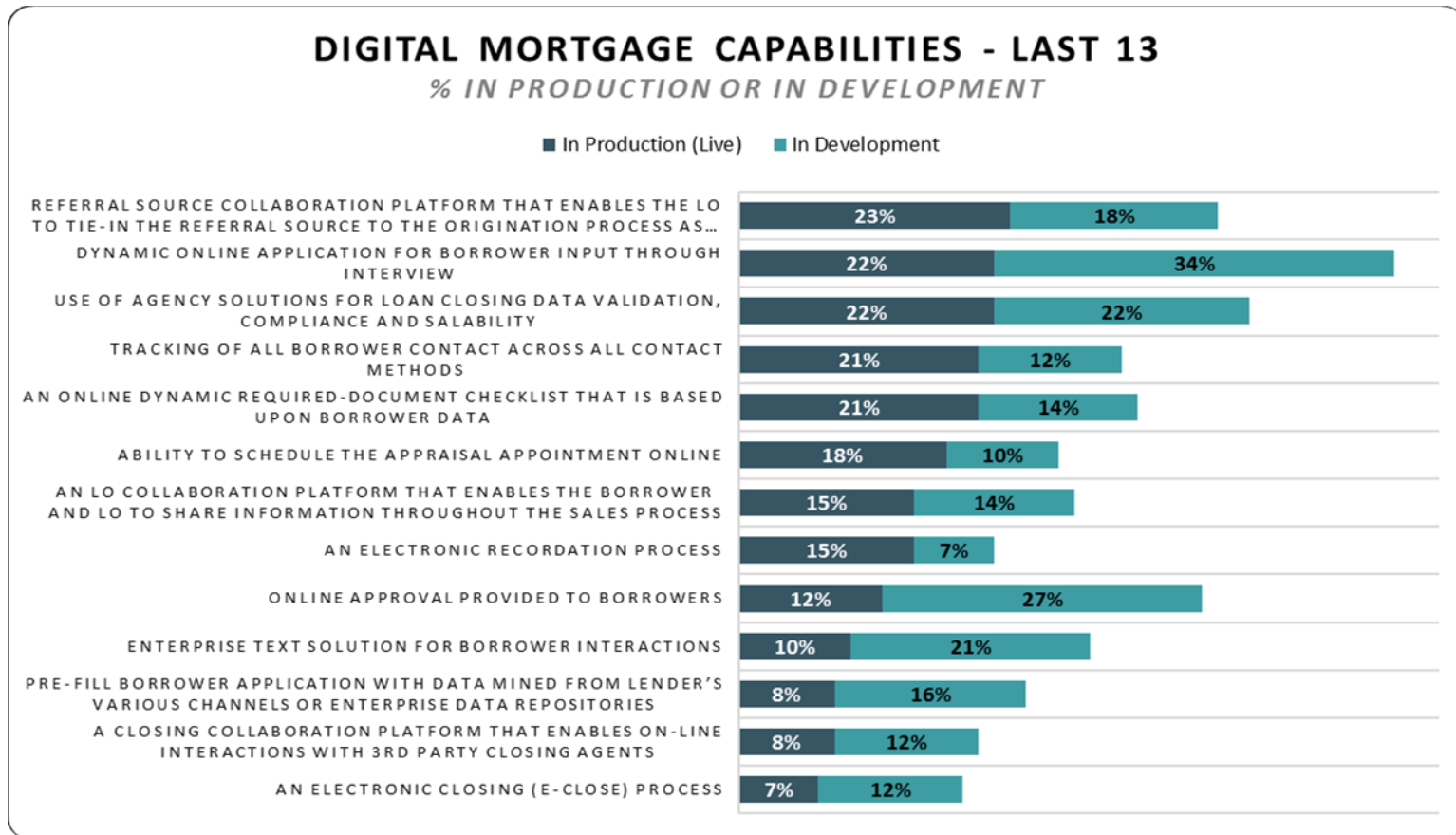
General Communication, Application and Approval, Processing and Closing



- The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration or Fannie Mae Day 1 Certainty shows more lenders In Development than In Production.
 - Lenders are actively pursuing Day 1 Certainty but just over a quarter of lenders are using this digital tool.

All Capabilities - Ranked

General Communication, Application and Approval, Processing and Closing



- For the bottom half of capabilities, less than ¼ of the respondents have these functionalities live.

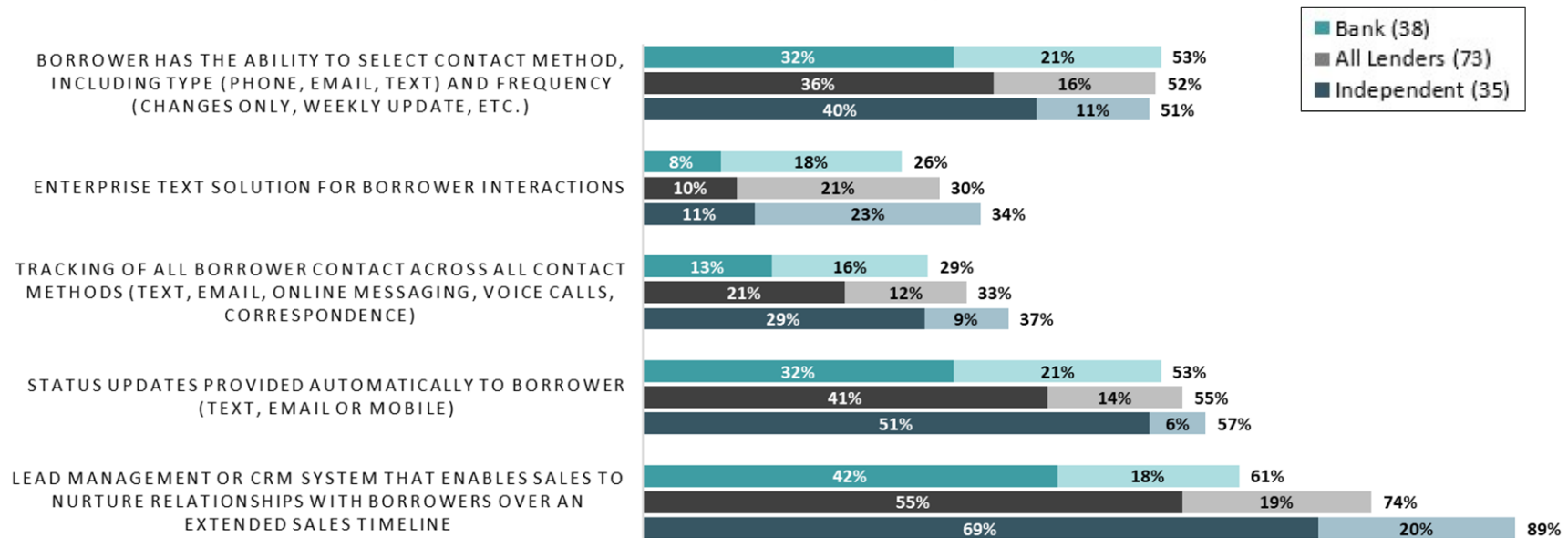
GENERAL COMMUNICATIONS WITH BORROWER CAPABILITIES

General Borrower Communication *Banks vs. Independents*

GENERAL COMMUNICATIONS WITH BORROWER CAPABILITIES

% IN PRODUCTION AND IN DEVELOPMENT

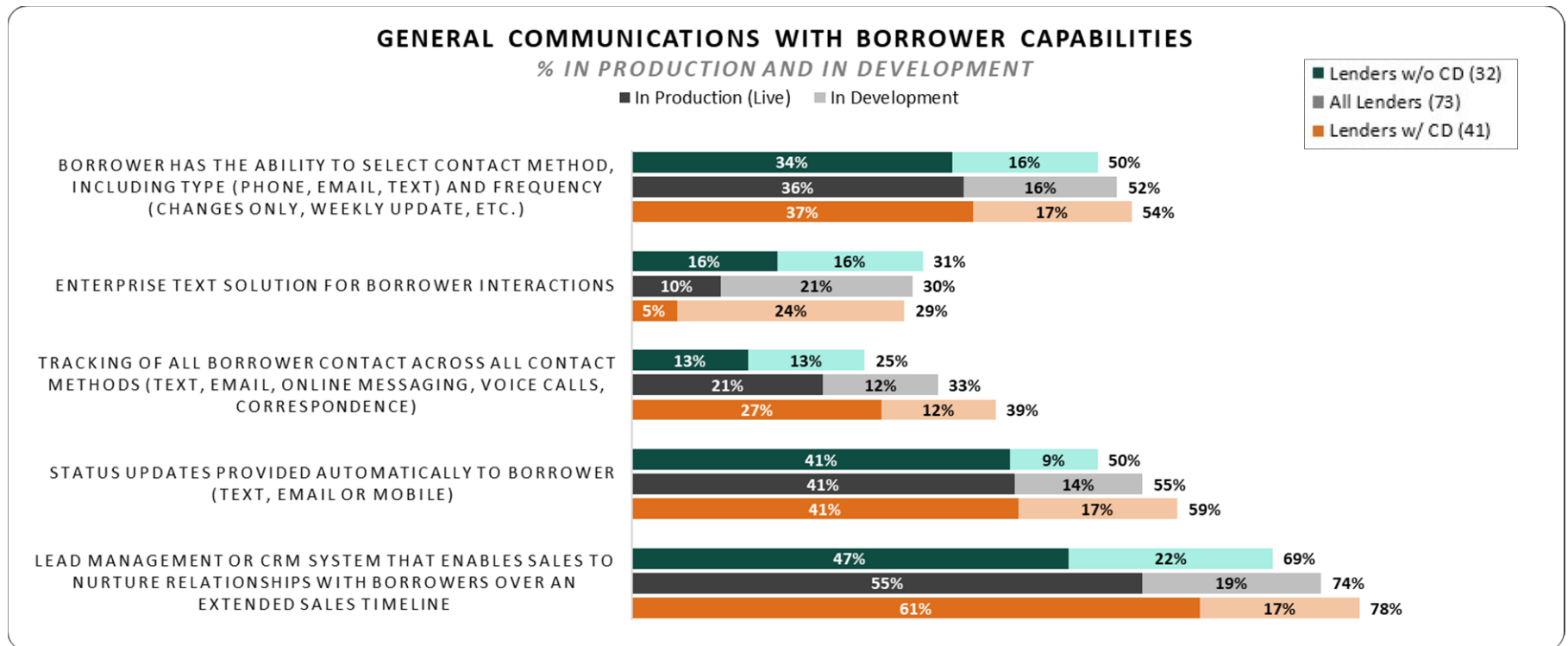
■ In Production (Live) ■ In Development



- In general, the Independents are further along in adopting General Communication capabilities than Banks.
 - Particularly CRM systems which are being used by 69% of Independents versus 42% of Banks.
- The lowest adoption is Enterprise Text Solutions with only 10% of lenders live with this functionality.

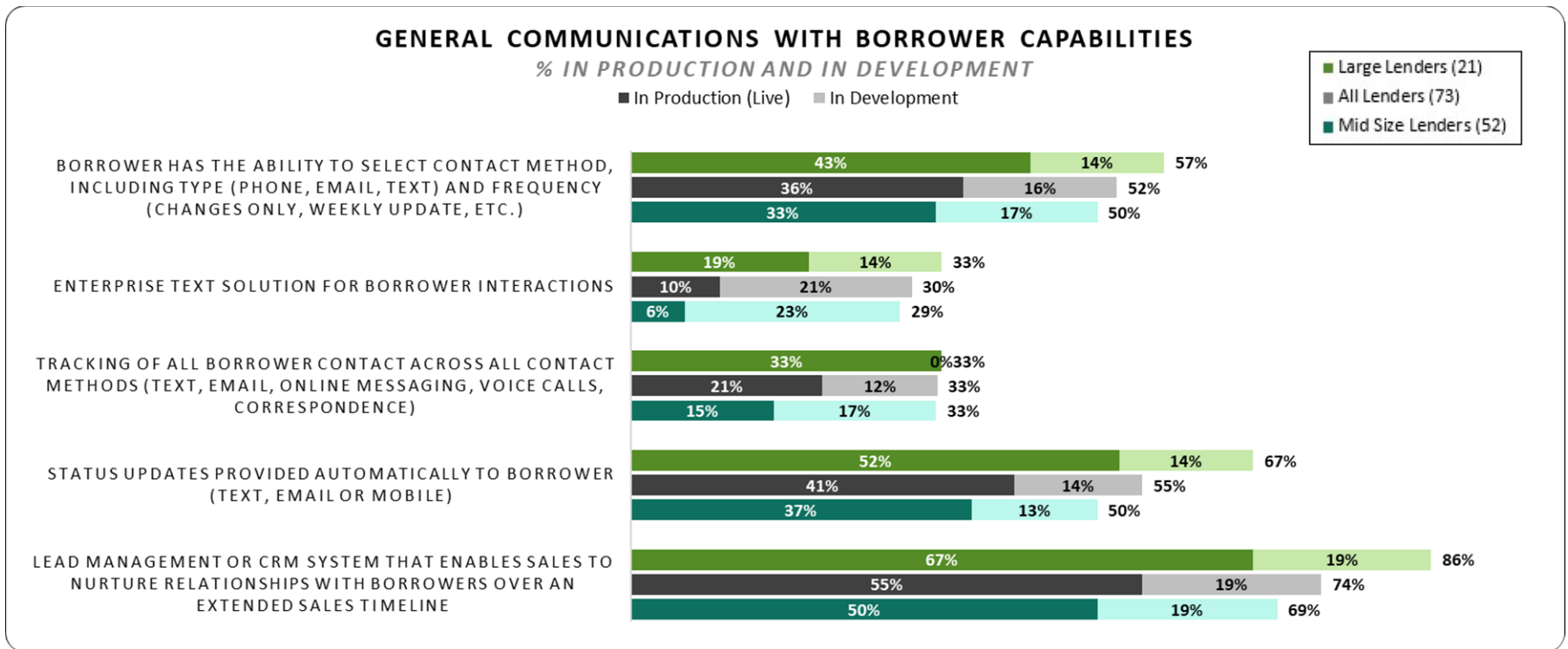
General Borrower Communication

Lenders with no CD Channel vs. Lenders with a CD Channel



- STRATMOR hypothesized that lenders with Consumer Direct originations would be more likely to adopt Digital capabilities. Our hypothesis was correct; these lender consistently reported higher levels of adoption for General Communication capabilities and the other categories.

General Borrower Communication Large Lenders vs. Mid Sized Lenders



- Large lenders (Over \$5B in annual production) are ahead of the Mid-Size (Under \$5B in annual production) for all General Communication functionality and significantly ahead for CRM and Status Updates.

APPLICATION AND APPROVAL CAPABILITIES

Application and Approval

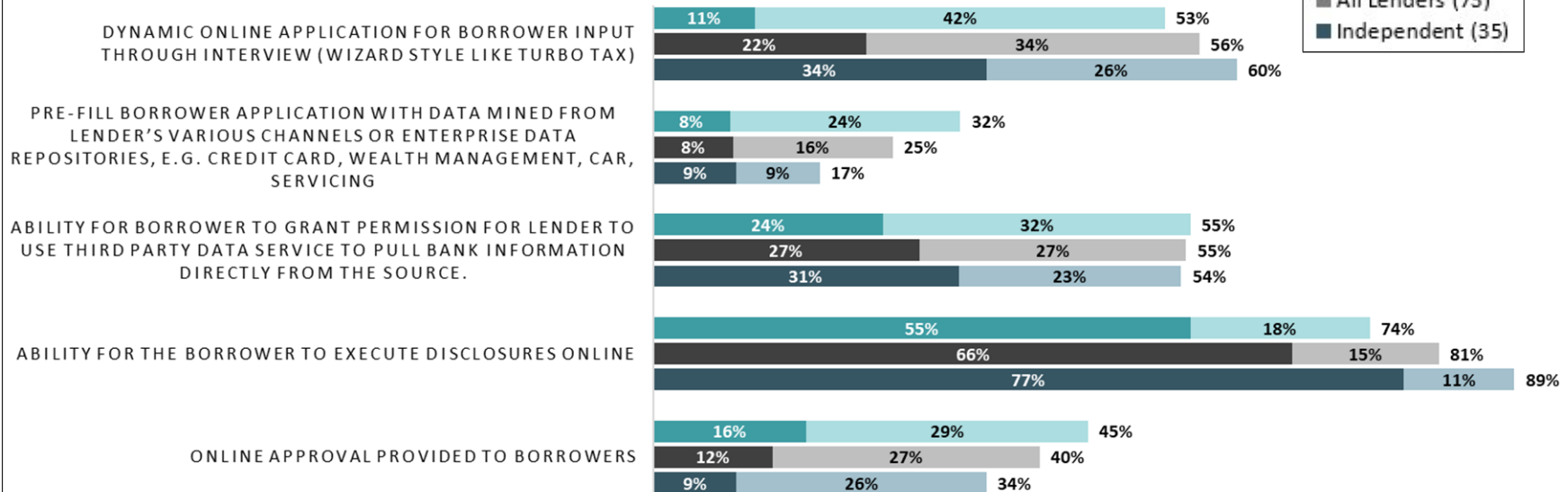
Banks vs. Independents

APPLICATION AND APPROVAL CAPABILITIES

% IN PRODUCTION AND IN DEVELOPMENT

■ In Production (Live) ■ In Development

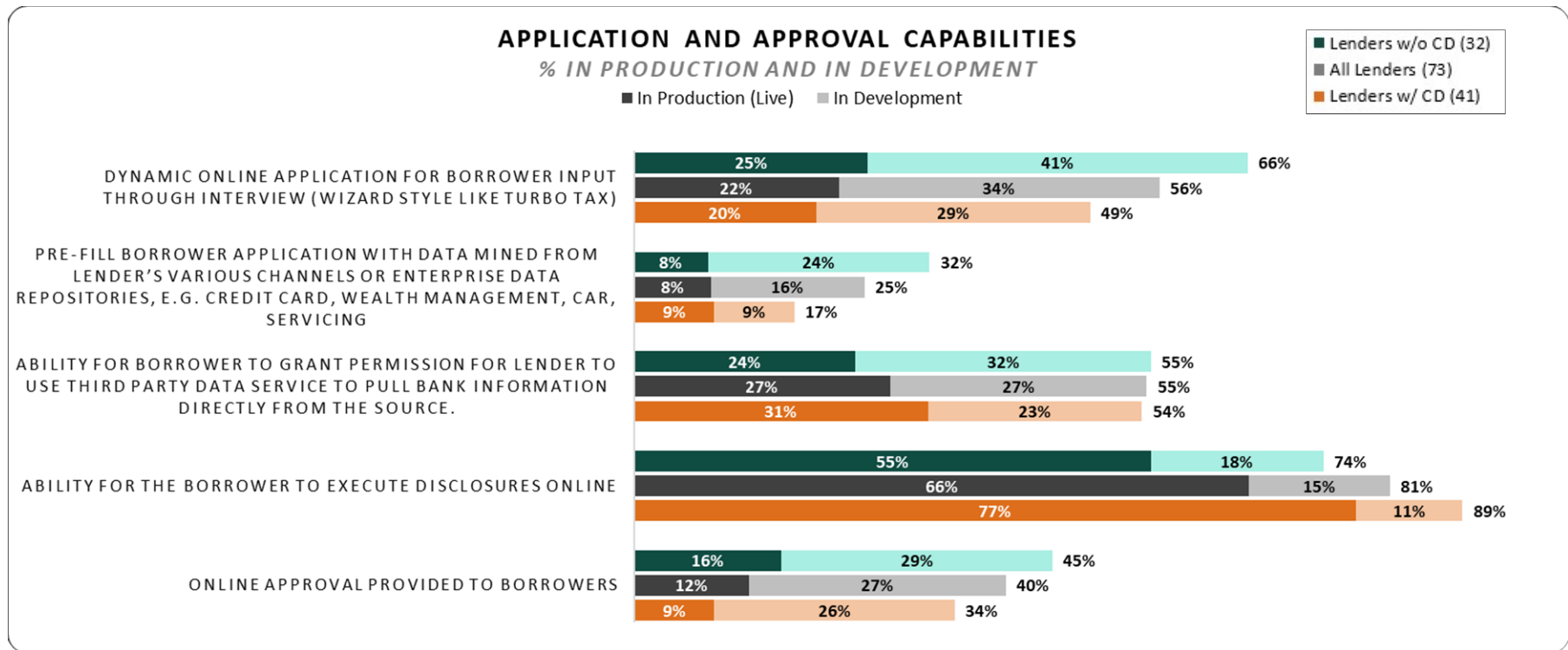
■ Bank (38)
 ■ All Lenders (73)
 ■ Independent (35)



- For this group of capabilities, the results are more mixed with Independents outpacing Banks for Online Application and Online Disclosures.
- Banks are leading in Pre-Filled Applications, Third Party Data Services to pull borrower information and Online Approval notification.

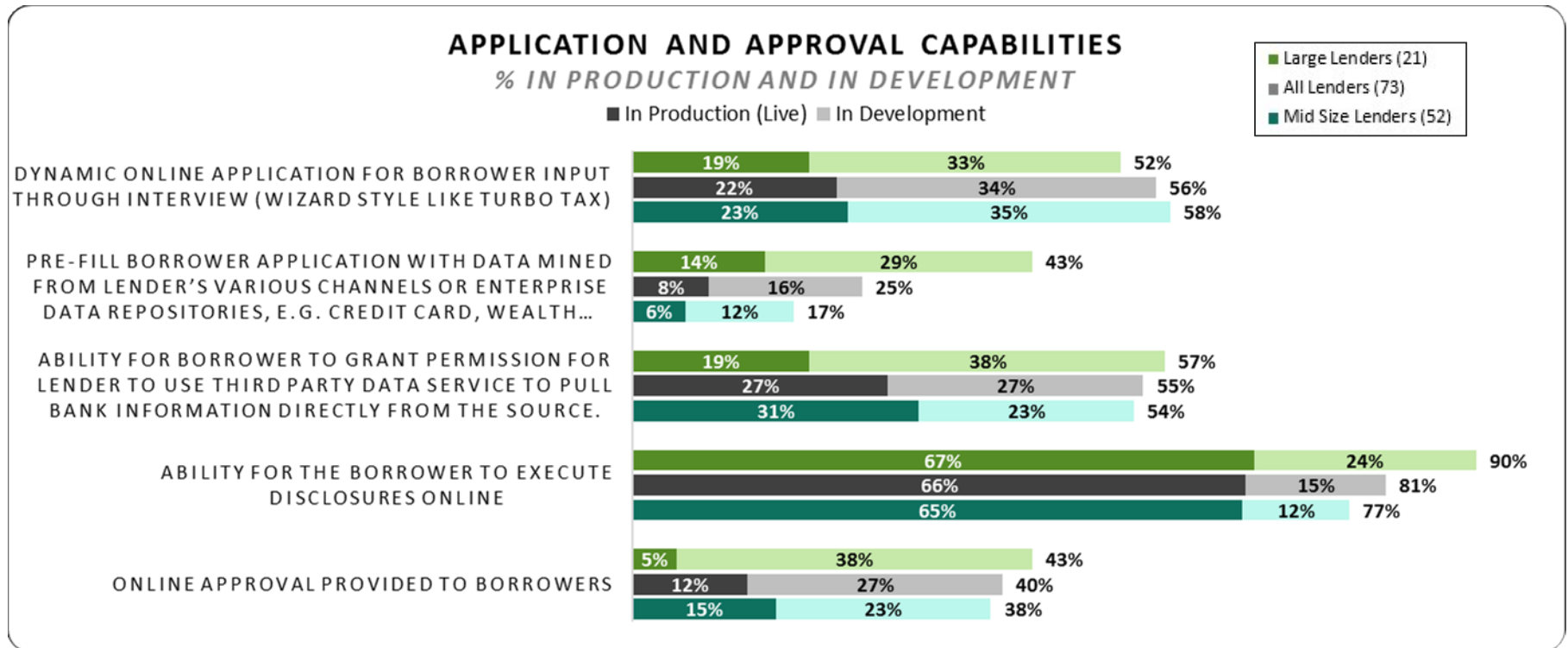
Application and Approval

Lenders with no CD Channel vs. Lenders with a CD Channel



- The contrast between Lenders w/CD and Lenders w/o CD is not as stark for Application and Approval capabilities as it was for General Communication..
- In fact, Lenders w/o CD are ahead on Online Applications and Online Approvals.
- However, Lenders w/CD are significantly ahead in terms of online disclosures.

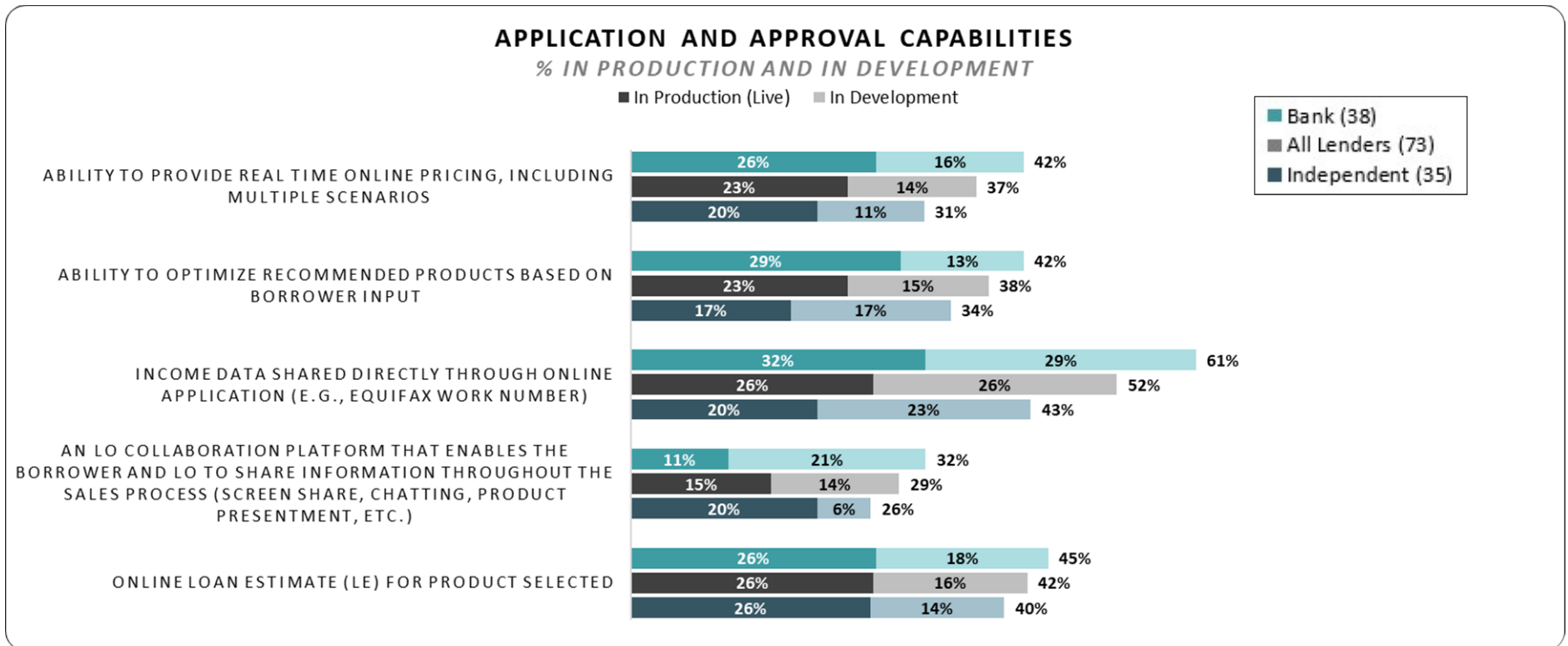
Application and Approval Large Lenders vs. Mid Sized Lenders



- Large Lenders lead the Mid-Size companies for all Application and Approval capabilities except a dynamic Online Application.

Application and Approval

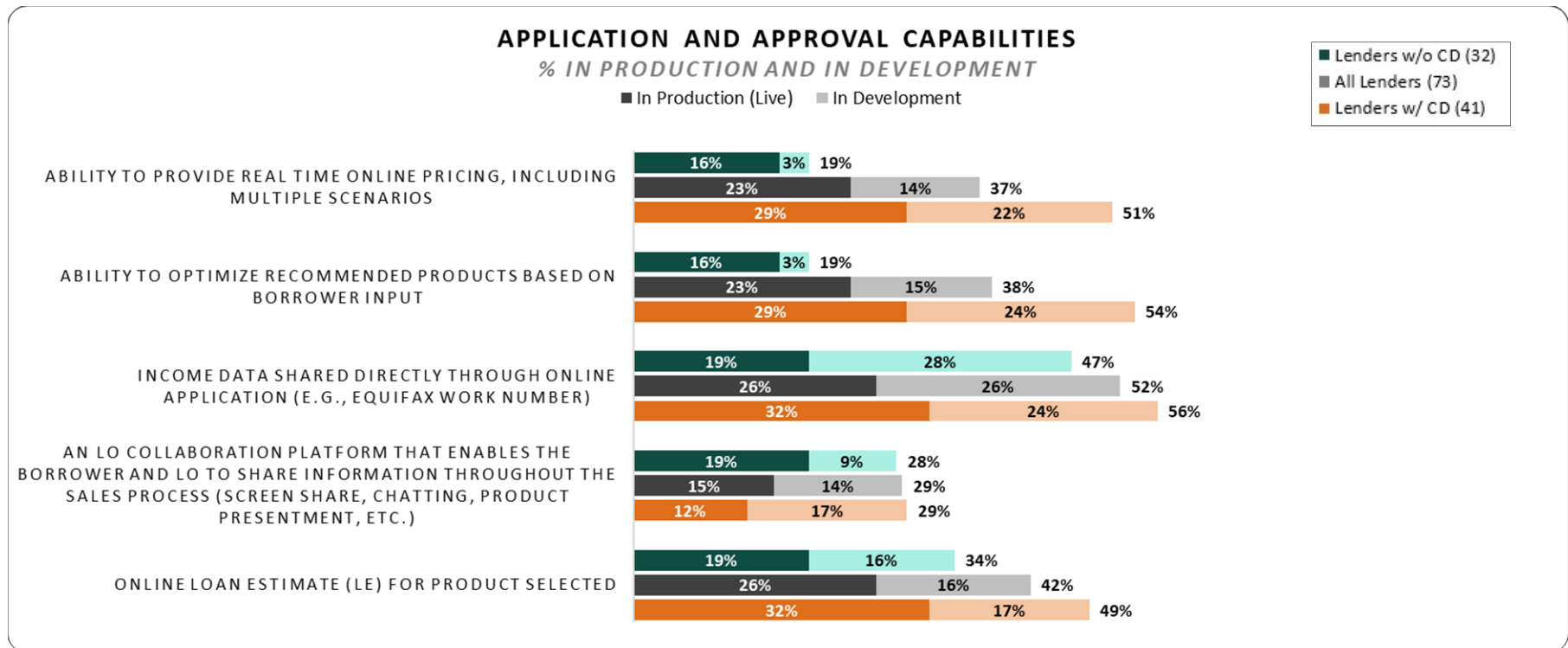
Banks vs. Independents



- This set of capabilities is also related to the Application and Approval capabilities.
- For this group of functionalities, Banks lead the Independents.
- 61% of the Banks are either live or in development for Income Data being shared through an online application.

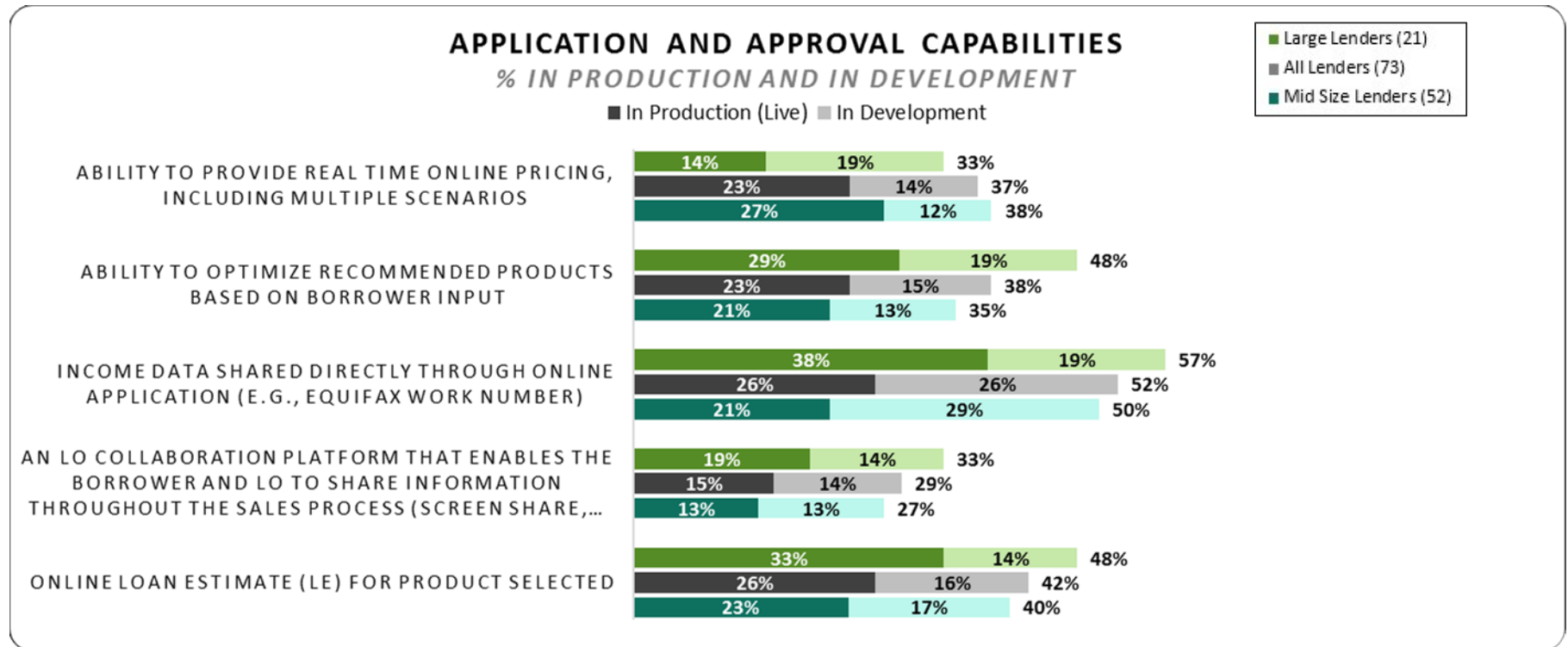
Application and Approval

Lenders with no CD Channel vs. Lenders with a CD Channel



- As with the other Application and Approval capabilities, the Lenders with CD are further along than those Lenders without CD.
- More than half of the Lenders with CD are live or in development on all capabilities except an LO Collaboration Platform.

Application and Approval Large Lenders vs. Mid Sized Lenders

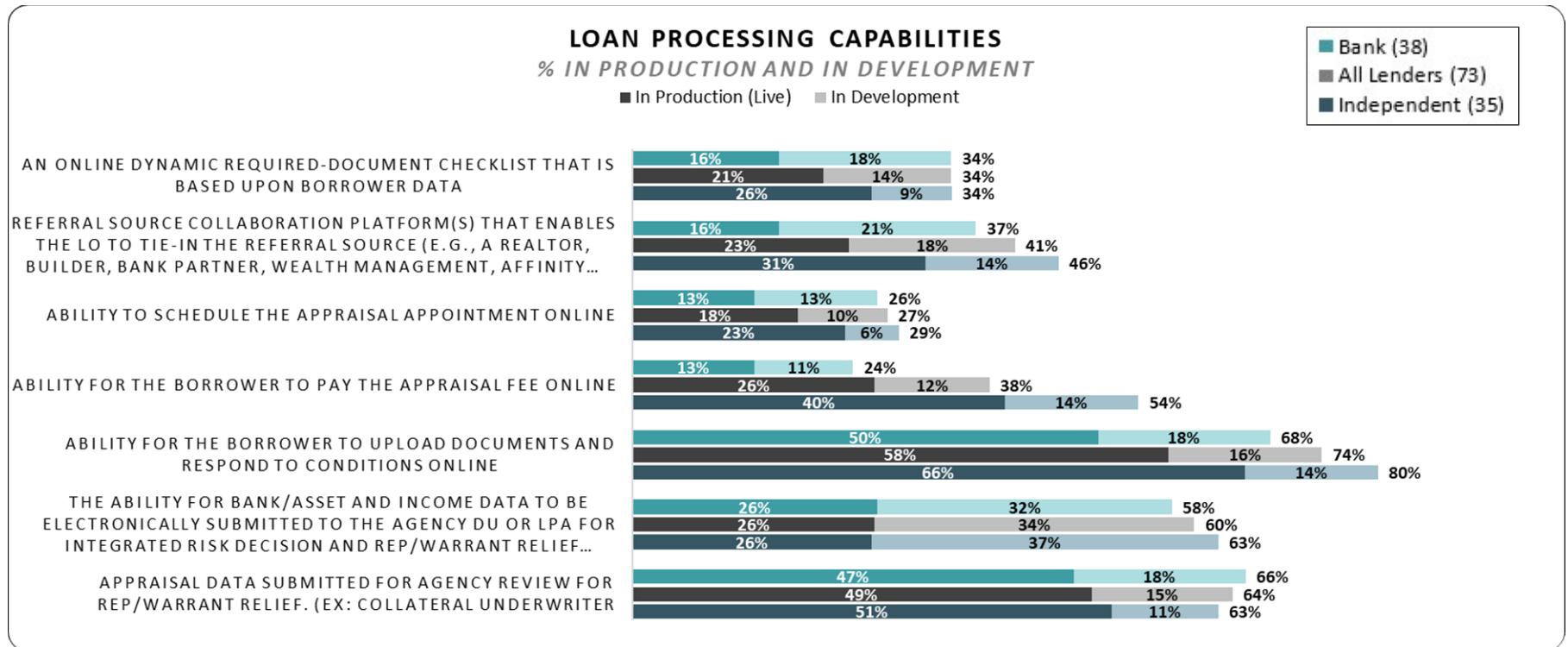


- Other than Real-Time Online Pricing, Large Lenders are ahead of Mid-Size Lenders for these Application and Approval capabilities.

LOAN PROCESING CAPABILITIES

Loan Processing

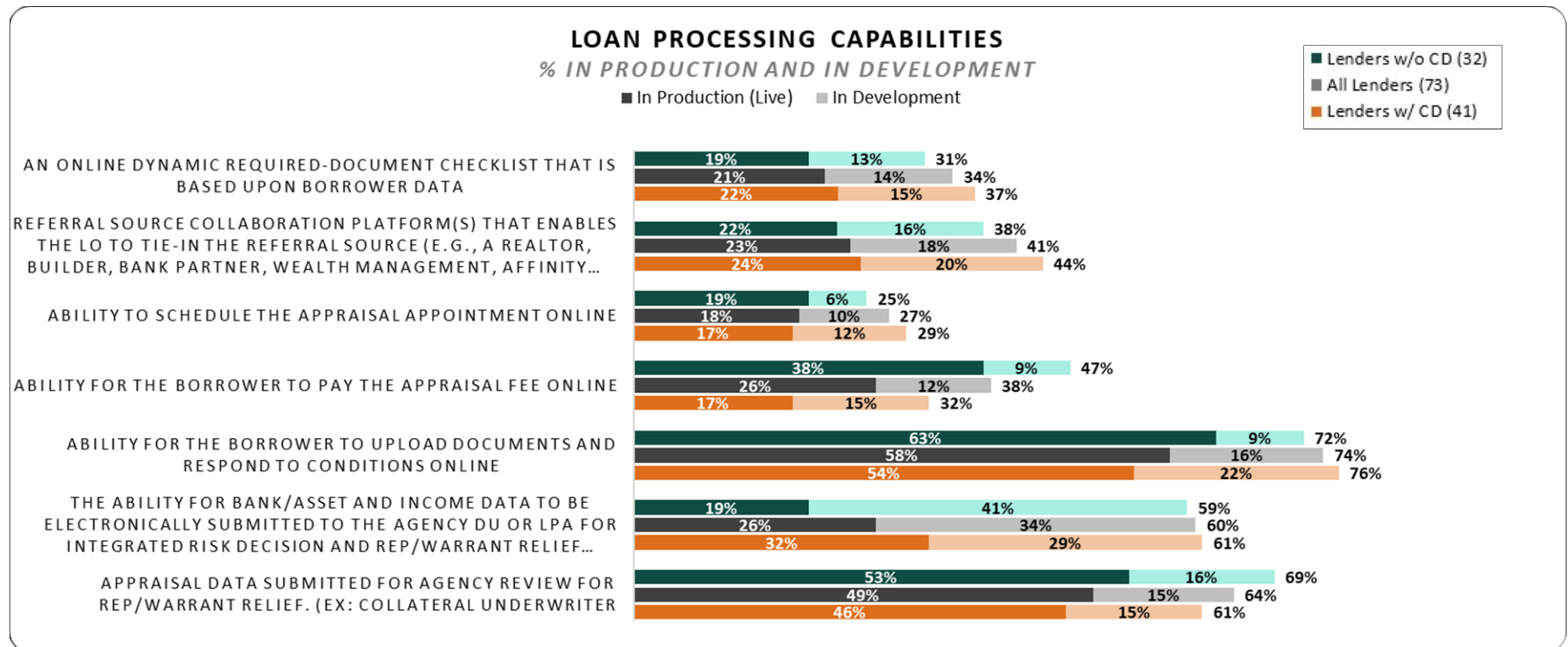
Banks vs. Independents



- For Loan Processing Digital Functionality, the Independents are outpacing the Banks.
- 80% of Independents are live or in development with the Ability for Borrower to Upload Documents.
- Banks are slightly ahead for Appraisal Data submission when we look at in production and in development, but more of the Independents are live with the functionality.

Loan Processing

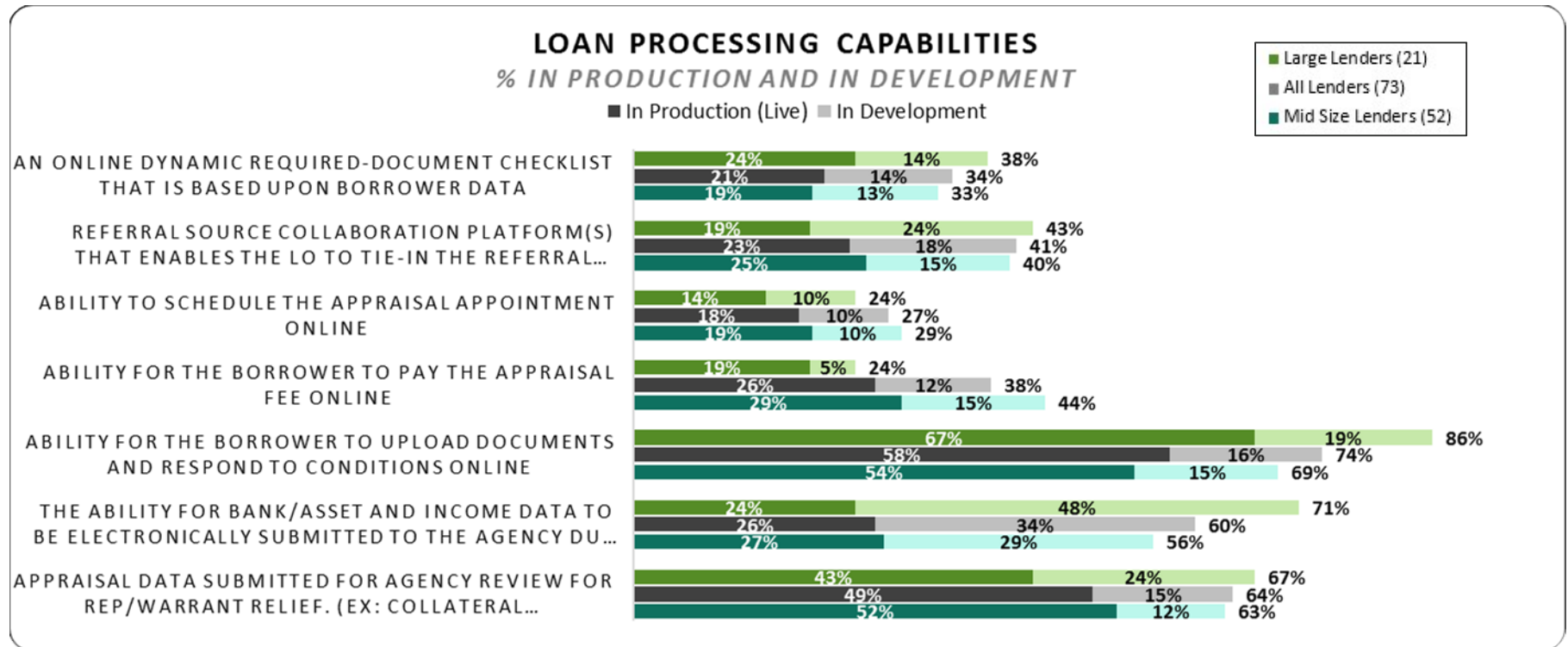
Lenders with no CD Channel vs. Lenders with a CD Channel



- For some of the Loan Processing functions – Online Appraisal Fee Payment and Appraisal Submission to Agency – Lenders without CD have adopted faster than the Lenders with CD.
- However, the CD Lenders are more likely to have a Dynamic Online Checklist, Referral Source Collaboration Platforms, Online Appraisal Scheduling, Document Upload and Asset and Income Data to be Electronically Submitted.

Loan Processing

Large Lenders vs. Mid Sized Lenders

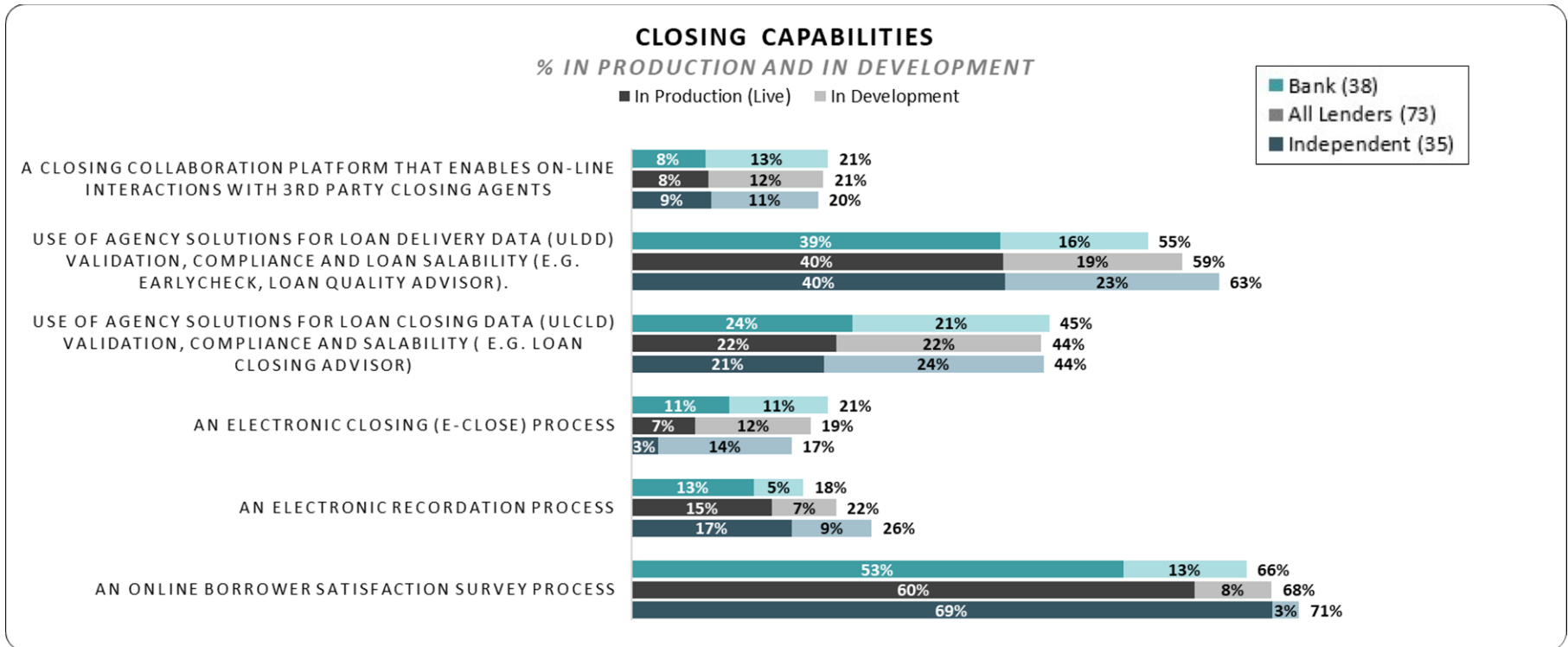


- Except for Online Appraisal Scheduling, Large Lenders are further along with Digital Loan Processing functionality.

CLOSING CAPABILITIES

Closing

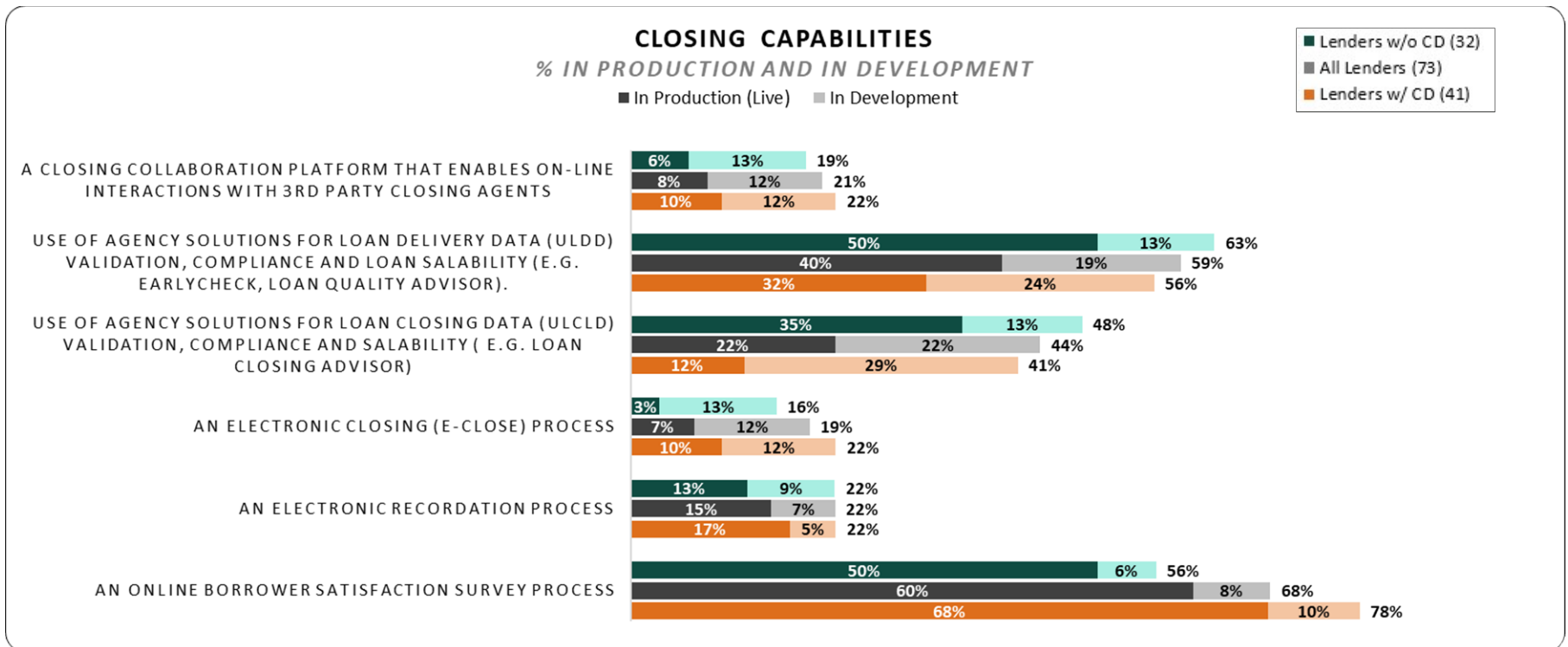
Banks vs. Independents



- In terms of Digital Closing, the Independents lead the Banks in Online Borrower Satisfaction, Electronic Recordation and Use of Agency Solutions for Loan Delivery Data.
- The Banks are leading slightly in Closing Collaboration Platform, Agency Solution for Loan Closing Data and Electronic Closing.

Closing

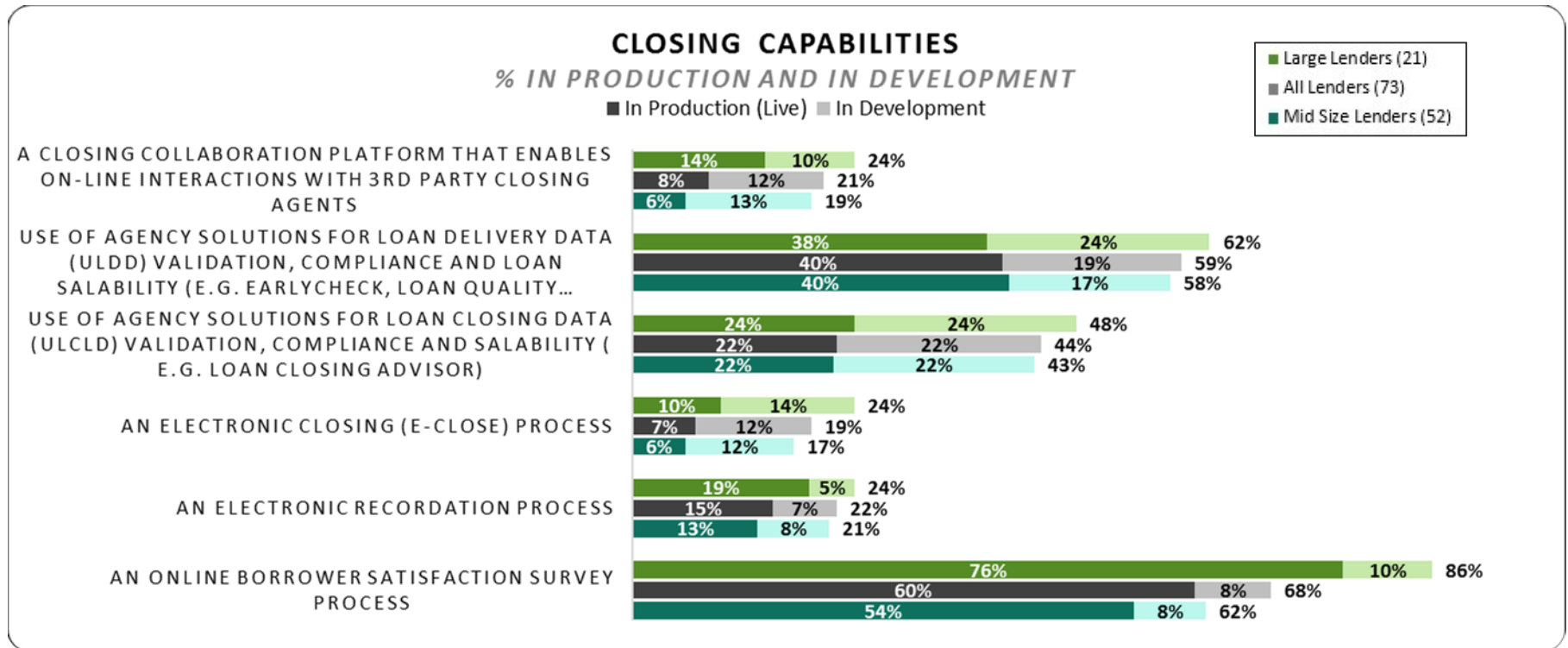
Lenders with no CD Channel vs. Lenders with a CD Channel



- Lender with CD have adopted Online Borrower Satisfaction, Electronic Closing and Closing Collaboration in greater numbers than the Lenders without CD.
- Lenders without CD are more like to be live or in development in ULDD and ULCLD.

Closing

Large Lenders vs. Mid Sized Lenders



- Large Lenders have adopted Digital Closing capabilities in greater numbers than the Mid-Size Lenders.
- The Large Lenders are much more likely to have Online Borrower Satisfaction Surveys at 76% In Production versus only 54% at Mid-Size Lenders.

Contact Us

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Appendices – Detailed Results

- **General Communications with Borrowers Capabilities**
- **Application and Approval Capabilities**
- **Loan Processing Capabilities**
- **Closing Capabilities**
- **High-Level Benefits**
- **Barriers to the Adoption of Digital Mortgage**

How complete is your company's Digital Mortgage capabilities in terms of general borrower communication?

Total						
	<i>In Production (Live)</i>	<i>In Development</i>	<i>In Planning</i>	<i>Not Started</i>	<i>Not Doing</i>	<i>Not Sure / Do Not Know</i>
# of Responses						
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	26.00	12.00	16.00	8.00	9.00	2.00
Enterprise text solution for borrower interactions	7.00	15.00	22.00	14.00	10.00	5.00
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	15.00	9.00	24.00	12.00	12.00	1.00
Status updates provided automatically to borrower (text, email or mobile)	30.00	10.00	24.00	3.00	5.00	1.00
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	40.00	14.00	9.00	4.00	5.00	1.00
% of Total						
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	36%	16%	22%	11%	12%	3%
Enterprise text solution for borrower interactions	10%	21%	30%	19%	14%	7%
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	21%	12%	33%	16%	16%	1%
Status updates provided automatically to borrower (text, email or mobile)	41%	14%	33%	4%	7%	1%
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	55%	19%	12%	5%	7%	1%

General Borrower Communication

Banks vs. Independents

	Bank						Independent					
	<i>In Production (Live)</i>	<i>In Development</i>	<i>In Planning</i>	<i>Not Started</i>	<i>Not Doing</i>	<i>Not Sure / Do Not Know</i>	<i>In Production (Live)</i>	<i>In Development</i>	<i>In Planning</i>	<i>Not Started</i>	<i>Not Doing</i>	<i>Not Sure / Do Not Know</i>
# of Responses												
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	12.00	8.00	8.00	4.00	4.00	2.00	14.00	4.00	8.00	4.00	5.00	0.00
Enterprise text solution for borrower interactions	3.00	7.00	12.00	8.00	5.00	3.00	4.00	8.00	10.00	6.00	5.00	2.00
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	5.00	6.00	12.00	6.00	8.00	1.00	10.00	3.00	12.00	6.00	4.00	0.00
Status updates provided automatically to borrower (text, email or mobile)	12.00	8.00	12.00	2.00	3.00	1.00	18.00	2.00	12.00	1.00	2.00	0.00
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	16.00	7.00	7.00	4.00	3.00	1.00	24.00	7.00	2.00	0.00	2.00	0.00
% of Total												
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	32%	21%	21%	11%	11%	5%	40%	11%	23%	11%	14%	0%
Enterprise text solution for borrower interactions	8%	18%	32%	21%	13%	8%	11%	23%	29%	17%	14%	6%
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	13%	16%	32%	16%	21%	3%	29%	9%	34%	17%	11%	0%
Status updates provided automatically to borrower (text, email or mobile)	32%	21%	32%	5%	8%	3%	51%	6%	34%	3%	6%	0%
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	42%	18%	18%	11%	8%	3%	69%	20%	6%	0%	6%	0%

General Borrower Communication

Lenders with no CD Channel vs. Lenders with a CD Channel

	Lenders with no CD						Lenders with CD					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	11.00	5.00	3.00	6.00	6.00	1.00	15.00	7.00	13.00	2.00	3.00	1.00
Enterprise text solution for borrower interactions	5.00	5.00	7.00	7.00	5.00	3.00	2.00	10.00	15.00	7.00	5.00	2.00
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	4.00	4.00	8.00	8.00	7.00	1.00	11.00	5.00	16.00	4.00	5.00	0.00
Status updates provided automatically to borrower (text, email or mobile)	13.00	3.00	10.00	2.00	3.00	1.00	17.00	7.00	14.00	1.00	2.00	0.00
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	15.00	7.00	3.00	2.00	4.00	1.00	25.00	7.00	6.00	2.00	1.00	0.00
% of Total												
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	34%	16%	9%	19%	19%	3%	37%	17%	32%	5%	7%	2%
Enterprise text solution for borrower interactions	16%	16%	22%	22%	16%	9%	5%	24%	37%	17%	12%	5%
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	13%	13%	25%	25%	22%	3%	27%	12%	39%	10%	12%	0%
Status updates provided automatically to borrower (text, email or mobile)	41%	9%	31%	6%	9%	3%	41%	17%	34%	2%	5%	0%
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	47%	22%	9%	6%	13%	3%	61%	17%	15%	5%	2%	0%

General Borrower Communication Mid Sized Lenders vs. Large Lenders

	Mid Size						Large					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	17.00	9.00	10.00	7.00	7.00	2.00	9.00	3.00	6.00	1.00	2.00	0.00
Enterprise text solution for borrower interactions	3.00	12.00	16.00	9.00	7.00	5.00	4.00	3.00	6.00	5.00	3.00	0.00
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	8.00	9.00	17.00	8.00	9.00	1.00	7.00	0.00	7.00	4.00	3.00	0.00
Status updates provided automatically to borrower (text, email or mobile)	19.00	7.00	19.00	2.00	4.00	1.00	11.00	3.00	5.00	1.00	1.00	0.00
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	26.00	10.00	6.00	4.00	5.00	1.00	14.00	4.00	3.00	0.00	0.00	0.00
% of Total												
Borrower has the ability to select contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	33%	17%	19%	13%	13%	4%	43%	14%	29%	5%	10%	0%
Enterprise text solution for borrower interactions	6%	23%	31%	17%	13%	10%	19%	14%	29%	24%	14%	0%
Tracking of all borrower contact across all contact methods (text, email, online messaging, voice calls, correspondence)	15%	17%	33%	15%	17%	2%	33%	0%	33%	19%	14%	0%
Status updates provided automatically to borrower (text, email or mobile)	37%	13%	37%	4%	8%	2%	52%	14%	24%	5%	5%	0%
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	50%	19%	12%	8%	10%	2%	67%	19%	14%	0%	0%	0%

Appendices – Detailed Results

- **General Communications with Borrowers Capabilities**
- **Application and Approval Capabilities**
- **Loan Processing Capabilities**
- **Closing Capabilities**
- **High-Level Benefits**
- **Barriers to the Adoption of Digital Mortgage**

How complete is your company's Digital Mortgage capabilities in terms of application and approval?

	Total					
	<i>In Production (Live)</i>	<i>In Development</i>	<i>In Planning</i>	<i>Not Started</i>	<i>Not Doing</i>	<i>Not Sure / Do Not Know</i>
# of Responses						
Dynamic online application for borrower input through interview (wizard style like turbo tax)	16.00	25.00	26.00	4.00	1.00	1.00
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	6.00	12.00	20.00	19.00	15.00	1.00
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	20.00	20.00	19.00	8.00	4.00	2.00
Ability for the borrower to execute disclosures online	48.00	11.00	8.00	2.00	2.00	2.00
Online approval provided to borrowers	9.00	20.00	28.00	7.00	7.00	2.00
% of Total						
Dynamic online application for borrower input through interview (wizard style like turbo tax)	22%	34%	36%	5%	1%	1%
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	8%	16%	27%	26%	21%	1%
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	27%	27%	26%	11%	5%	3%
Ability for the borrower to execute disclosures online	66%	15%	11%	3%	3%	3%
Online approval provided to borrowers	12%	27%	38%	10%	10%	3%

How complete is your company's Digital Mortgage capabilities in terms of application and approval?

Total						
	<i>In Production (Live)</i>	<i>In Development</i>	<i>In Planning</i>	<i>Not Started</i>	<i>Not Doing</i>	<i>Not Sure / Do Not Know</i>
# of Responses						
Ability to provide real time online pricing, including multiple scenarios	17.00	10.00	24.00	8.00	14.00	0.00
Ability to optimize recommended products based on borrower input	17.00	11.00	21.00	14.00	10.00	0.00
Income Data shared directly through online application (e.g., Equifax Work Number)	19.00	19.00	21.00	10.00	4.00	0.00
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	11.00	10.00	19.00	21.00	12.00	0.00
Online Loan Estimate (LE) for product selected	19.00	12.00	16.00	15.00	11.00	0.00
% of Total						
Ability to provide real time online pricing, including multiple scenarios	23%	14%	33%	11%	19%	0%
Ability to optimize recommended products based on borrower input	23%	15%	29%	19%	14%	0%
Income Data shared directly through online application (e.g., Equifax Work Number)	26%	26%	29%	14%	5%	0%
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	15%	14%	26%	29%	16%	0%
Online Loan Estimate (LE) for product selected	26%	16%	22%	21%	15%	0%

Application and Approval

Banks vs. Independents

	Bank						Independent					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Dynamic online application for borrower input through interview (wizard style like turbo tax)	4.00	16.00	13.00	3.00	1.00	1.00	12.00	9.00	13.00	1.00	0.00	0.00
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	3.00	9.00	11.00	8.00	6.00	1.00	3.00	3.00	9.00	11.00	9.00	0.00
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	9.00	12.00	8.00	6.00	2.00	1.00	11.00	8.00	11.00	2.00	2.00	1.00
Ability for the borrower to execute disclosures online	21.00	7.00	5.00	2.00	1.00	2.00	27.00	4.00	3.00	0.00	1.00	0.00
Online approval provided to borrowers	6.00	11.00	11.00	5.00	4.00	1.00	3.00	9.00	17.00	2.00	3.00	1.00
% of Total												
Dynamic online application for borrower input through interview (wizard style like turbo tax)	11%	42%	34%	8%	3%	3%	34%	26%	37%	3%	0%	0%
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	8%	24%	29%	21%	16%	3%	9%	9%	26%	31%	26%	0%
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	24%	32%	21%	16%	5%	3%	31%	23%	31%	6%	6%	3%
Ability for the borrower to execute disclosures online	55%	18%	13%	5%	3%	5%	77%	11%	9%	0%	3%	0%
Online approval provided to borrowers	16%	29%	29%	13%	11%	3%	9%	26%	49%	6%	9%	3%

Application and Approval

Banks vs. Independents

	Bank						Independent					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Ability to provide real time online pricing, including multiple scenarios	10.00	6.00	13.00	4.00	5.00	0.00	7.00	4.00	11.00	4.00	9.00	0.00
Ability to optimize recommended products based on borrower input	11.00	5.00	10.00	8.00	4.00	0.00	6.00	6.00	11.00	6.00	6.00	0.00
Income Data shared directly through online application (e.g., Equifax Work Number)	12.00	11.00	8.00	5.00	2.00	0.00	7.00	8.00	13.00	5.00	2.00	0.00
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	4.00	8.00	10.00	11.00	5.00	0.00	7.00	2.00	9.00	10.00	7.00	0.00
Online Loan Estimate (LE) for product selected	10.00	7.00	9.00	6.00	6.00	0.00	9.00	5.00	7.00	9.00	5.00	0.00
% of Total												
Ability to provide real time online pricing, including multiple scenarios	26%	16%	34%	11%	13%	0%	20%	11%	31%	11%	26%	0%
Ability to optimize recommended products based on borrower input	29%	13%	26%	21%	11%	0%	17%	17%	31%	17%	17%	0%
Income Data shared directly through online application (e.g., Equifax Work Number)	32%	29%	21%	13%	5%	0%	20%	23%	37%	14%	6%	0%
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	11%	21%	26%	29%	13%	0%	20%	6%	26%	29%	20%	0%
Online Loan Estimate (LE) for product selected	26%	18%	24%	16%	16%	0%	26%	14%	20%	26%	14%	0%

Application and Approval

Lenders with no CD Channel vs. Lenders with a CD Channel

	Lenders with no CD						Lenders with CD					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Dynamic online application for borrower input through interview (wizard style like turbo tax)	8.00	13.00	6.00	3.00	1.00	1.00	8.00	12.00	20.00	1.00	0.00	0.00
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	3.00	2.00	5.00	10.00	11.00	1.00	3.00	10.00	15.00	9.00	4.00	0.00
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	8.00	8.00	8.00	4.00	2.00	2.00	12.00	12.00	11.00	4.00	2.00	0.00
Ability for the borrower to execute disclosures online	22.00	2.00	3.00	2.00	2.00	1.00	26.00	9.00	5.00	0.00	0.00	1.00
Online approval provided to borrowers	5.00	7.00	12.00	4.00	3.00	1.00	4.00	13.00	16.00	3.00	4.00	1.00
% of Total												
Dynamic online application for borrower input through interview (wizard style like turbo tax)	25%	41%	19%	9%	3%	3%	20%	29%	49%	2%	0%	0%
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	9%	6%	16%	31%	34%	3%	7%	24%	37%	22%	10%	0%
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	25%	25%	25%	13%	6%	6%	29%	29%	27%	10%	5%	0%
Ability for the borrower to execute disclosures online	69%	6%	9%	6%	6%	3%	63%	22%	12%	0%	0%	2%
Online approval provided to borrowers	16%	22%	38%	13%	9%	3%	10%	32%	39%	7%	10%	2%

Application and Approval

Lenders with no CD Channel vs. Lenders with a CD Channel

	Lenders with no CD						Lenders with CD					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Ability to provide real time online pricing, including multiple scenarios	5.00	1.00	12.00	7.00	7.00	0.00	12.00	9.00	12.00	1.00	7.00	0.00
Ability to optimize recommended products based on borrower input	5.00	1.00	11.00	9.00	6.00	0.00	12.00	10.00	10.00	5.00	4.00	0.00
Income Data shared directly through online application (e.g., Equifax Work Number)	6.00	9.00	10.00	4.00	3.00	0.00	13.00	10.00	11.00	6.00	1.00	0.00
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	6.00	3.00	9.00	8.00	6.00	0.00	5.00	7.00	10.00	13.00	6.00	0.00
Online Loan Estimate (LE) for product selected	6.00	5.00	5.00	10.00	6.00	0.00	13.00	7.00	11.00	5.00	5.00	0.00
% of Total												
Ability to provide real time online pricing, including multiple scenarios	16%	3%	38%	22%	22%	0%	29%	22%	29%	2%	17%	0%
Ability to optimize recommended products based on borrower input	16%	3%	34%	28%	19%	0%	29%	24%	24%	12%	10%	0%
Income Data shared directly through online application (e.g., Equifax Work Number)	19%	28%	31%	13%	9%	0%	32%	24%	27%	15%	2%	0%
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	19%	9%	28%	25%	19%	0%	12%	17%	24%	32%	15%	0%
Online Loan Estimate (LE) for product selected	19%	16%	16%	31%	19%	0%	32%	17%	27%	12%	12%	0%

Application and Approval Mid Sized Lenders vs. Large Lenders

	Mid Size						Large					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Dynamic online application for borrower input through interview (wizard style like turbo tax)	12.00	18.00	17.00	3.00	1.00	1.00	4.00	7.00	9.00	1.00	0.00	0.00
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	3.00	6.00	15.00	13.00	14.00	1.00	3.00	6.00	5.00	6.00	1.00	0.00
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	16.00	12.00	14.00	5.00	3.00	2.00	4.00	8.00	5.00	3.00	1.00	0.00
Ability for the borrower to execute disclosures online	34.00	6.00	7.00	2.00	2.00	1.00	14.00	5.00	1.00	0.00	0.00	1.00
Online approval provided to borrowers	8.00	12.00	22.00	5.00	4.00	1.00	1.00	8.00	6.00	2.00	3.00	1.00
% of Total												
Dynamic online application for borrower input through interview (wizard style like turbo tax)	23%	35%	33%	6%	2%	2%	19%	33%	43%	5%	0%	0%
Pre-fill borrower application with data mined from Lender's various channels or enterprise data repositories, e.g. credit card, wealth management, car, servicing	6%	12%	29%	25%	27%	2%	14%	29%	24%	29%	5%	0%
Ability for borrower to grant permission for Lender to use third party data service to pull Bank information directly from the source.	31%	23%	27%	10%	6%	4%	19%	38%	24%	14%	5%	0%
Ability for the borrower to execute disclosures online	65%	12%	13%	4%	4%	2%	67%	24%	5%	0%	0%	5%
Online approval provided to borrowers	15%	23%	42%	10%	8%	2%	5%	38%	29%	10%	14%	5%

Application and Approval Mid Sized Lenders vs. Large Lenders

	Mid Size						Large					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
Ability to provide real time online pricing, including multiple scenarios	14.00	6.00	15.00	7.00	10.00	0.00	3.00	4.00	9.00	1.00	4.00	0.00
Ability to optimize recommended products based on borrower input	11.00	7.00	15.00	12.00	7.00	0.00	6.00	4.00	6.00	2.00	3.00	0.00
Income Data shared directly through online application (e.g., Equifax Work Number)	11.00	15.00	16.00	6.00	4.00	0.00	8.00	4.00	5.00	4.00	0.00	0.00
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	7.00	7.00	15.00	15.00	8.00	0.00	4.00	3.00	4.00	6.00	4.00	0.00
Online Loan Estimate (LE) for product selected	12.00	9.00	11.00	13.00	7.00	0.00	7.00	3.00	5.00	2.00	4.00	0.00
% of Total												
Ability to provide real time online pricing, including multiple scenarios	27%	12%	29%	13%	19%	0%	14%	19%	43%	5%	19%	0%
Ability to optimize recommended products based on borrower input	21%	13%	29%	23%	13%	0%	29%	19%	29%	10%	14%	0%
Income Data shared directly through online application (e.g., Equifax Work Number)	21%	29%	31%	12%	8%	0%	38%	19%	24%	19%	0%	0%
An LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	13%	13%	29%	29%	15%	0%	19%	14%	19%	29%	19%	0%
Online Loan Estimate (LE) for product selected	23%	17%	21%	25%	13%	0%	33%	14%	24%	10%	19%	0%

Appendices – Detailed Results

- **General Communications with Borrowers Capabilities**
- **Application and Approval Capabilities**
- **Loan Processing Capabilities**
- **Closing Capabilities**
- **High-Level Benefits**
- **Barriers to the Adoption of Digital Mortgage**

How complete is your company's Digital Mortgage capabilities in terms of loan processing?

	Total					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses						
An online dynamic required-document checklist that is based upon borrower data	15.00	10.00	27.00	15.00	6.00	0.00
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	17.00	13.00	15.00	13.00	14.00	1.00
Ability to schedule the appraisal appointment online	13.00	7.00	10.00	24.00	17.00	2.00
Ability for the borrower to pay the appraisal fee online	19.00	9.00	12.00	16.00	16.00	1.00
Ability for the borrower to upload documents and respond to conditions online	42.00	12.00	14.00	2.00	3.00	0.00
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	19.00	25.00	18.00	6.00	2.00	3.00
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter)	36.00	11.00	15.00	4.00	4.00	3.00
% of Total						
An online dynamic required-document checklist that is based upon borrower data	21%	14%	37%	21%	8%	0%
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	23%	18%	21%	18%	19%	1%
Ability to schedule the appraisal appointment online	18%	10%	14%	33%	23%	3%
Ability for the borrower to pay the appraisal fee online	26%	12%	16%	22%	22%	1%
Ability for the borrower to upload documents and respond to conditions online	58%	16%	19%	3%	4%	0%
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	26%	34%	25%	8%	3%	4%
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter)	49%	15%	21%	5%	5%	4%

Loan Processing Banks vs. Independents

	Bank						Independent					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
An online dynamic required-document checklist that is based upon borrower data	6.00	7.00	13.00	8.00	4.00	0.00	9.00	3.00	14.00	7.00	2.00	0.00
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	6.00	8.00	11.00	5.00	8.00	0.00	11.00	5.00	4.00	8.00	6.00	1.00
Ability to schedule the appraisal appointment online	5.00	5.00	4.00	15.00	8.00	1.00	8.00	2.00	6.00	9.00	9.00	1.00
Ability for the borrower to pay the appraisal fee online	5.00	4.00	8.00	12.00	8.00	1.00	14.00	5.00	4.00	4.00	8.00	0.00
Ability for the borrower to upload documents and respond to conditions online	19.00	7.00	9.00	1.00	2.00	0.00	23.00	5.00	5.00	1.00	1.00	0.00
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	10.00	12.00	11.00	4.00	1.00	0.00	9.00	13.00	7.00	2.00	1.00	3.00
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter	18.00	7.00	6.00	3.00	2.00	2.00	18.00	4.00	9.00	1.00	2.00	1.00
% of Total												
An online dynamic required-document checklist that is based upon borrower data	16%	18%	34%	21%	11%	0%	26%	9%	40%	20%	6%	0%
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	16%	21%	29%	13%	21%	0%	31%	14%	11%	23%	17%	3%
Ability to schedule the appraisal appointment online	13%	13%	11%	39%	21%	3%	23%	6%	17%	26%	26%	3%
Ability for the borrower to pay the appraisal fee online	13%	11%	21%	32%	21%	3%	40%	14%	11%	11%	23%	0%
Ability for the borrower to upload documents and respond to conditions online	50%	18%	24%	3%	5%	0%	66%	14%	14%	3%	3%	0%
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	26%	32%	29%	11%	3%	0%	26%	37%	20%	6%	3%	9%
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter	47%	18%	16%	8%	5%	5%	51%	11%	26%	3%	6%	3%

Loan Processing

Lenders with no CD Channel vs. Lenders with a CD Channel

	Lenders with no CD						Lenders with CD					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
An online dynamic required-document checklist that is based upon borrower data	6.00	4.00	11.00	7.00	4.00	0.00	9.00	6.00	16.00	8.00	2.00	0.00
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	7.00	5.00	5.00	8.00	7.00	0.00	10.00	8.00	10.00	5.00	7.00	1.00
Ability to schedule the appraisal appointment online	6.00	2.00	3.00	10.00	10.00	1.00	7.00	5.00	7.00	14.00	7.00	1.00
Ability for the borrower to pay the appraisal fee online	12.00	3.00	3.00	7.00	7.00	0.00	7.00	6.00	9.00	9.00	9.00	1.00
Ability for the borrower to upload documents and respond to conditions online	20.00	3.00	6.00	1.00	2.00	0.00	22.00	9.00	8.00	1.00	1.00	0.00
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	6.00	13.00	6.00	4.00	2.00	1.00	13.00	12.00	12.00	2.00	0.00	2.00
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter)	17.00	5.00	6.00	1.00	2.00	1.00	19.00	6.00	9.00	3.00	2.00	2.00
% of Total												
An online dynamic required-document checklist that is based upon borrower data	19%	13%	34%	22%	13%	0%	22%	15%	39%	20%	5%	0%
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	22%	16%	16%	25%	22%	0%	24%	20%	24%	12%	17%	2%
Ability to schedule the appraisal appointment online	19%	6%	9%	31%	31%	3%	17%	12%	17%	34%	17%	2%
Ability for the borrower to pay the appraisal fee online	38%	9%	9%	22%	22%	0%	17%	15%	22%	22%	22%	2%
Ability for the borrower to upload documents and respond to conditions online	63%	9%	19%	3%	6%	0%	54%	22%	20%	2%	2%	0%
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	19%	41%	19%	13%	6%	3%	32%	29%	29%	5%	0%	5%
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter)	53%	16%	19%	3%	6%	3%	46%	15%	22%	7%	5%	5%

Loan Processing

Mid Sized Lenders vs. Large Lenders

	Mid Size						Large					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
An online dynamic required-document checklist that is based upon borrower data	10.00	7.00	19.00	12.00	4.00	0.00	5.00	3.00	8.00	3.00	2.00	0.00
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	13.00	8.00	11.00	11.00	9.00	0.00	4.00	5.00	4.00	2.00	5.00	1.00
Ability to schedule the appraisal appointment online	10.00	5.00	6.00	16.00	14.00	1.00	3.00	2.00	4.00	8.00	3.00	1.00
Ability for the borrower to pay the appraisal fee online	15.00	8.00	8.00	9.00	12.00	0.00	4.00	1.00	4.00	7.00	4.00	1.00
Ability for the borrower to upload documents and respond to conditions online	28.00	8.00	13.00	1.00	2.00	0.00	14.00	4.00	1.00	1.00	1.00	0.00
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	14.00	15.00	14.00	5.00	2.00	2.00	5.00	10.00	4.00	1.00	0.00	1.00
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter	27.00	6.00	13.00	2.00	2.00	2.00	9.00	5.00	2.00	2.00	2.00	1.00
% of Total												
An online dynamic required-document checklist that is based upon borrower data	19%	13%	37%	23%	8%	0%	24%	14%	38%	14%	10%	0%
Referral source collaboration platform(s) that enables the LO to tie-in the referral source (e.g., a Realtor, Builder, Bank Partner, Wealth Management, Affinity Groups) to the origination process as appropriate.	25%	15%	21%	21%	17%	0%	19%	24%	19%	10%	24%	5%
Ability to schedule the appraisal appointment online	19%	10%	12%	31%	27%	2%	14%	10%	19%	38%	14%	5%
Ability for the borrower to pay the appraisal fee online	29%	15%	15%	17%	23%	0%	19%	5%	19%	33%	19%	5%
Ability for the borrower to upload documents and respond to conditions online	54%	15%	25%	2%	4%	0%	67%	19%	5%	5%	5%	0%
The ability for Bank/Asset and Income Data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	27%	29%	27%	10%	4%	4%	24%	48%	19%	5%	0%	5%
Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter	52%	12%	25%	4%	4%	4%	43%	24%	10%	10%	10%	5%

Appendices – Detailed Results

- **General Communications with Borrowers Capabilities**
- **Application and Approval Capabilities**
- **Loan Processing Capabilities**
- **Closing Capabilities**
- **High-Level Benefits**
- **Barriers to the Adoption of Digital Mortgage**

How complete is your company's Digital Mortgage capabilities in terms of closing?

	Total					
	<i>In Production (Live)</i>	<i>In Development</i>	<i>In Planning</i>	<i>Not Started</i>	<i>Not Doing</i>	<i>Not Sure / Do Not Know</i>
# of Responses						
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	6.00	9.00	19.00	19.00	17.00	3.00
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	29.00	14.00	10.00	6.00	10.00	4.00
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	16.00	16.00	18.00	6.00	11.00	5.00
An electronic closing (e-close) process	5.00	9.00	22.00	19.00	16.00	2.00
An electronic recordation process	11.00	5.00	17.00	22.00	11.00	7.00
An online borrower satisfaction survey process	44.00	6.00	10.00	5.00	8.00	0.00
% of Total						
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	8%	12%	26%	26%	23%	4%
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	40%	19%	14%	8%	14%	5%
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	22%	22%	25%	8%	15%	7%
An electronic closing (e-close) process	7%	12%	30%	26%	22%	3%
An electronic recordation process	15%	7%	23%	30%	15%	10%
An online borrower satisfaction survey process	60%	8%	14%	7%	11%	0%

Closing Banks vs. Independents

	Bank						Independent					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	3.00	5.00	11.00	10.00	7.00	2.00	3.00	4.00	8.00	9.00	10.00	1.00
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	15.00	6.00	6.00	3.00	5.00	3.00	14.00	8.00	4.00	3.00	5.00	1.00
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	9.00	8.00	10.00	3.00	5.00	3.00	7.00	8.00	8.00	3.00	6.00	2.00
An electronic closing (e-close) process	4.00	4.00	12.00	10.00	7.00	1.00	1.00	5.00	10.00	9.00	9.00	1.00
An electronic recordation process	5.00	2.00	12.00	11.00	4.00	4.00	6.00	3.00	5.00	11.00	7.00	3.00
An online borrower satisfaction survey process	20.00	5.00	6.00	4.00	3.00	0.00	24.00	1.00	4.00	1.00	5.00	0.00
% of Total												
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	8%	13%	29%	26%	18%	5%	9%	11%	23%	26%	29%	3%
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	39%	16%	16%	8%	13%	8%	40%	23%	11%	9%	14%	3%
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	24%	21%	26%	8%	13%	8%	21%	24%	24%	9%	18%	6%
An electronic closing (e-close) process	11%	11%	32%	26%	18%	3%	3%	14%	29%	26%	26%	3%
An electronic recordation process	13%	5%	32%	29%	11%	11%	17%	9%	14%	31%	20%	9%
An online borrower satisfaction survey process	53%	13%	16%	11%	8%	0%	69%	3%	11%	3%	14%	0%

Closing

Lenders with no CD Channel vs. Lenders with a CD Channel

	Lenders with no CD						Lenders with CD					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	2.00	4.00	10.00	7.00	9.00	0.00	4.00	5.00	9.00	12.00	8.00	3.00
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	16.00	4.00	5.00	2.00	3.00	2.00	13.00	10.00	5.00	4.00	7.00	2.00
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	11.00	4.00	9.00	2.00	3.00	2.00	5.00	12.00	9.00	4.00	8.00	3.00
An electronic closing (e-close) process	1.00	4.00	10.00	9.00	6.00	2.00	4.00	5.00	12.00	10.00	10.00	0.00
An electronic recordation process	4.00	3.00	8.00	11.00	3.00	3.00	7.00	2.00	9.00	11.00	8.00	4.00
An online borrower satisfaction survey process	16.00	2.00	5.00	4.00	5.00	0.00	28.00	4.00	5.00	1.00	3.00	0.00
% of Total												
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	6%	13%	31%	22%	28%	0%	10%	12%	22%	29%	20%	7%
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	50%	13%	16%	6%	9%	6%	32%	24%	12%	10%	17%	5%
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	35%	13%	29%	6%	10%	6%	12%	29%	22%	10%	20%	7%
An electronic closing (e-close) process	3%	13%	31%	28%	19%	6%	10%	12%	29%	24%	24%	0%
An electronic recordation process	13%	9%	25%	34%	9%	9%	17%	5%	22%	27%	20%	10%
An online borrower satisfaction survey process	50%	6%	16%	13%	16%	0%	68%	10%	12%	2%	7%	0%

Closing

Mid Sized Lenders vs. Large Lenders

	Mid Size						Large					
	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know	In Production (Live)	In Development	In Planning	Not Started	Not Doing	Not Sure / Do Not Know
# of Responses												
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	3.00	7.00	13.00	16.00	12.00	1.00	3.00	2.00	6.00	3.00	5.00	2.00
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	21.00	9.00	8.00	4.00	7.00	3.00	8.00	5.00	2.00	2.00	3.00	1.00
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	11.00	11.00	14.00	4.00	8.00	3.00	5.00	5.00	4.00	2.00	3.00	2.00
An electronic closing (e-close) process	3.00	6.00	16.00	14.00	11.00	2.00	2.00	3.00	6.00	5.00	5.00	0.00
An electronic recordation process	7.00	4.00	14.00	15.00	7.00	5.00	4.00	1.00	3.00	7.00	4.00	2.00
An online borrower satisfaction survey process	28.00	4.00	9.00	5.00	6.00	0.00	16.00	2.00	1.00	0.00	2.00	0.00
% of Total												
A Closing collaboration platform that enables on-line interactions with 3rd party closing agents	6%	13%	25%	31%	23%	2%	14%	10%	29%	14%	24%	10%
Use of Agency solutions for loan delivery data (ULDD) validation, compliance and loan salability (e.g. EarlyCheck, Loan Quality Advisor).	40%	17%	15%	8%	13%	6%	38%	24%	10%	10%	14%	5%
Use of Agency solutions for loan closing data (ULCID) validation, compliance and salability (e.g. Loan Closing Advisor)	22%	22%	27%	8%	16%	6%	24%	24%	19%	10%	14%	10%
An electronic closing (e-close) process	6%	12%	31%	27%	21%	4%	10%	14%	29%	24%	24%	0%
An electronic recordation process	13%	8%	27%	29%	13%	10%	19%	5%	14%	33%	19%	10%
An online borrower satisfaction survey process	54%	8%	17%	10%	12%	0%	76%	10%	5%	0%	10%	0%

Appendices – Detailed Results

- **General Communications with Borrowers Capabilities**
- **Application and Approval Capabilities**
- **Loan Processing Capabilities**
- **Closing Capabilities**
- **High-Level Benefits**
- **Barriers to the Adoption of Digital Mortgage**

Benefits – combined list

Total			
	Very High - High	Moderate	Low - Very Low
# of Responses			
Increased borrower satisfaction	68.00	4.00	1.00
Faster cycle times	68.00	4.00	1.00
Increased transparency for borrowers	66.00	6.00	1.00
Greater task, service orders and workflow automation	66.00	5.00	2.00
Competitive differentiator	57.00	15.00	1.00
Increased loan quality	56.00	14.00	2.00
Rep and warrant relief	54.00	12.00	6.00
More rapid growth	50.00	21.00	2.00
Lower back office costs	48.00	20.00	4.00
Increased Consumer Direct share of originations	48.00	16.00	9.00
Lower sales costs	44.00	23.00	6.00
Lower fallout	44.00	22.00	7.00
More rapid purchase growth	43.00	23.00	7.00
Reduced repurchase risk	38.00	24.00	11.00
Reduced LO commissions	17.00	27.00	29.00
% of Total			
Increased borrower satisfaction	93%	5%	1%
Faster cycle times	93%	5%	1%
Increased transparency for borrowers	90%	8%	1%
Greater task, service orders and workflow automation	90%	7%	3%
Competitive differentiator	78%	21%	1%
Increased loan quality	78%	19%	3%
Rep and warrant relief	75%	17%	8%
More rapid growth	68%	29%	3%
Lower back office costs	67%	28%	6%
Increased Consumer Direct share of originations	66%	22%	12%
Lower sales costs	60%	32%	8%
Lower fallout	60%	30%	10%
More rapid purchase growth	59%	32%	10%
Reduced repurchase risk	52%	33%	15%
Reduced LO commissions	23%	37%	40%

Please indicate the degree to which you expect your company will realize each of the high-level benefits of Digital Mortgage?

	Total				
	Very High	High	Moderate	Low	Very Low
# of Responses					
Competitive differentiator	29.00	28.00	15.00	1.00	0.00
Lower sales costs	15.00	29.00	23.00	6.00	0.00
Lower back office costs	16.00	32.00	20.00	4.00	0.00
More rapid growth	13.00	37.00	21.00	2.00	0.00
More rapid purchase growth	16.00	27.00	23.00	6.00	1.00
Reduced repurchase risk	10.00	28.00	24.00	10.00	1.00
Reduced LO commissions	8.00	9.00	27.00	21.00	8.00
Other	6.00	2.00	16.00	4.00	5.00
% of Total					
Competitive differentiator	40%	38%	21%	1%	0%
Lower sales costs	21%	40%	32%	8%	0%
Lower back office costs	22%	44%	27%	5%	0%
More rapid growth	18%	51%	29%	3%	0%
More rapid purchase growth	22%	37%	32%	8%	1%
Reduced repurchase risk	14%	38%	33%	14%	1%
Reduced LO commissions	11%	12%	37%	29%	11%
Other	8%	3%	22%	5%	7%

Please indicate the degree to which you expect your company will realize each of the high-level benefits of Digital Mortgage?

	Total				
	Very High	High	Moderate	Low	Very Low
# of Responses					
Rep and warrant relief (e.g., Day 1 Certainty/Guaranteed Purchase Certainty)	29.00	25.00	12.00	6.00	0.00
Increased borrower satisfaction	39.00	29.00	4.00	1.00	0.00
Faster cycle times	34.00	34.00	4.00	1.00	0.00
Lower fallout	16.00	28.00	22.00	6.00	1.00
Increased loan quality	18.00	38.00	14.00	2.00	0.00
Increased transparency for borrowers	33.00	33.00	6.00	1.00	0.00
Greater task, service orders and workflow automation	24.00	42.00	5.00	2.00	0.00
Increased Consumer Direct share of originations	21.00	27.00	16.00	9.00	0.00
Other	6.00	2.00	15.00	3.00	4.00
% of Total					
Rep and warrant relief (e.g., Day 1 Certainty/Guaranteed Purchase Certainty)	40%	34%	16%	8%	0%
Increased borrower satisfaction	53%	40%	5%	1%	0%
Faster cycle times	47%	47%	5%	1%	0%
Lower fallout	22%	38%	30%	8%	1%
Increased loan quality	25%	52%	19%	3%	0%
Increased transparency for borrowers	45%	45%	8%	1%	0%
Greater task, service orders and workflow automation	33%	58%	7%	3%	0%
Increased Consumer Direct share of originations	29%	37%	22%	12%	0%
Other	8%	3%	21%	4%	5%

High-Level Benefits Banks vs. Independents

	Bank					Independent				
	Very High	High	Moderate	Low	Very Low	Very High	High	Moderate	Low	Very Low
# of Responses										
Competitive differentiator	13.00	15.00	9.00	1.00	0.00	16.00	13.00	6.00	0.00	0.00
Lower sales costs	8.00	14.00	12.00	4.00	0.00	7.00	15.00	11.00	2.00	0.00
Lower back office costs	9.00	19.00	8.00	2.00	0.00	7.00	13.00	12.00	2.00	0.00
More rapid growth	7.00	18.00	12.00	1.00	0.00	6.00	19.00	9.00	1.00	0.00
More rapid purchase growth	7.00	14.00	15.00	2.00	0.00	9.00	13.00	8.00	4.00	1.00
Reduced repurchase risk	6.00	17.00	11.00	4.00	0.00	4.00	11.00	13.00	6.00	1.00
Reduced LO commissions	2.00	3.00	17.00	12.00	4.00	6.00	6.00	10.00	9.00	4.00
Other	4.00	1.00	7.00	2.00	3.00	2.00	1.00	9.00	2.00	2.00
% of Total										
Competitive differentiator	34%	39%	24%	3%	0%	46%	37%	17%	0%	0%
Lower sales costs	21%	37%	32%	11%	0%	20%	43%	31%	6%	0%
Lower back office costs	24%	50%	21%	5%	0%	21%	38%	35%	6%	0%
More rapid growth	18%	47%	32%	3%	0%	17%	54%	26%	3%	0%
More rapid purchase growth	18%	37%	39%	5%	0%	26%	37%	23%	11%	3%
Reduced repurchase risk	16%	45%	29%	11%	0%	11%	31%	37%	17%	3%
Reduced LO commissions	5%	8%	45%	32%	11%	17%	17%	29%	26%	11%
Other	24%	6%	41%	12%	18%	13%	6%	56%	13%	13%

High-Level Benefits Banks vs. Independents

	Bank					Independent				
	Very High	High	Moderate	Low	Very Low	Very High	High	Moderate	Low	Very Low
# of Responses										
Rep and warrant relief (e.g., Day 1 Certainty/Guaranteed Purchase Certainty)	15.00	14.00	7.00	1.00	0.00	14.00	11.00	5.00	5.00	0.00
Increased borrower satisfaction	21.00	14.00	2.00	1.00	0.00	18.00	15.00	2.00	0.00	0.00
Faster cycle times	17.00	18.00	2.00	1.00	0.00	17.00	16.00	2.00	0.00	0.00
Lower fallout	10.00	16.00	9.00	3.00	0.00	6.00	12.00	13.00	3.00	1.00
Increased loan quality	13.00	16.00	7.00	1.00	0.00	5.00	22.00	7.00	1.00	0.00
Increased transparency for borrowers	18.00	16.00	3.00	1.00	0.00	15.00	17.00	3.00	0.00	0.00
Greater task, service orders and workflow automation	15.00	17.00	4.00	2.00	0.00	9.00	25.00	1.00	0.00	0.00
Increased Consumer Direct share of originations	11.00	16.00	8.00	3.00	0.00	10.00	11.00	8.00	6.00	0.00
Other	4.00	0.00	6.00	1.00	2.00	2.00	2.00	9.00	2.00	2.00
% of Total										
Rep and warrant relief (e.g., Day 1 Certainty/Guaranteed Purchase Certainty)	41%	38%	19%	3%	0%	40%	31%	14%	14%	0%
Increased borrower satisfaction	55%	37%	5%	3%	0%	51%	43%	6%	0%	0%
Faster cycle times	45%	47%	5%	3%	0%	49%	46%	6%	0%	0%
Lower fallout	26%	42%	24%	8%	0%	17%	34%	37%	9%	3%
Increased loan quality	35%	43%	19%	3%	0%	14%	63%	20%	3%	0%
Increased transparency for borrowers	47%	42%	8%	3%	0%	43%	49%	9%	0%	0%
Greater task, service orders and workflow automation	39%	45%	11%	5%	0%	26%	71%	3%	0%	0%
Increased Consumer Direct share of originations	29%	42%	21%	8%	0%	29%	31%	23%	17%	0%
Other	31%	0%	46%	8%	15%	12%	12%	53%	12%	12%

Appendices – Detailed Results

- **General Communications with Borrowers Capabilities**
- **Application and Approval Capabilities**
- **Loan Processing Capabilities**
- **Closing Capabilities**
- **High-Level Benefits**
- **Barriers to the Adoption of Digital Mortgage**

Barriers – combined list

Total			
	Major - Moderate Barrier	Small Barrier	Not a Barrier
# of Responses			
System and vendor integration requirements	53.00	18.00	2.00
Difficulty of getting LOs to change processes and behavior	52.00	16.00	5.00
Costs	52.00	17.00	4.00
Compliance and risk approval processes	49.00	22.00	2.00
Internal IT development capabilities	47.00	16.00	10.00
Complexity of managing multiple new technologies	47.00	20.00	6.00
Limited capabilities of LOS	46.00	20.00	5.00
Vendor approval	44.00	21.00	8.00
Investor acceptance	43.00	17.00	11.00
Data security	42.00	20.00	9.00
Borrower adoption of new technology (e.g. providing password for asset verification).	40.00	24.00	9.00
Limited capabilities of POS	40.00	16.00	12.00
Training difficulties and challenges	33.00	30.00	9.00
Lack of support from the GSE's	29.00	21.00	20.00
Too many vendor options	26.00	23.00	22.00
Company does not have a Digital Strategy or Roadmap	22.00	18.00	30.00
% of Total			
System and vendor integration requirements	73%	25%	3%
Difficulty of getting LOs to change processes and behavior	71%	22%	7%
Costs	71%	23%	5%
Compliance and risk approval processes	67%	30%	3%
Internal IT development capabilities	64%	22%	14%
Complexity of managing multiple new technologies	64%	27%	8%
Limited capabilities of LOS	65%	28%	7%
Vendor approval	60%	29%	11%
Investor acceptance	61%	24%	15%
Data security	59%	28%	13%
Borrower adoption of new technology (e.g. providing password for asset verification).	55%	33%	12%
Limited capabilities of POS	59%	24%	18%
Training difficulties and challenges	46%	42%	13%
Lack of support from the GSE's	41%	30%	29%
Too many vendor options	37%	32%	31%
Company does not have a Digital Strategy or Roadmap	31%	26%	43%

Please indicate the degree to which you expect your company will realize each of the barriers to the adoption of Digital Mortgage?

Total					
	<i>Not a Barrier</i>	<i>A Small Barrier</i>	<i>A Moderate Barrier</i>	<i>A Major Barrier</i>	<i>No Opinion</i>
# of Responses					
Lack of support from the GSE's	20.00	21.00	21.00	8.00	3.00
Borrower adoption of new technology (e.g. providing password for asset verification).	9.00	24.00	29.00	11.00	0.00
Vendor approval	8.00	21.00	29.00	15.00	0.00
Investor acceptance	11.00	17.00	23.00	20.00	1.00
Other	6.00	4.00	9.00	4.00	6.00
% of Total					
Lack of support from the GSE's	27%	29%	29%	11%	4%
Borrower adoption of new technology (e.g. providing password for asset verification).	12%	33%	40%	15%	0%
Vendor approval	11%	29%	40%	21%	0%
Investor acceptance	15%	23%	32%	27%	1%
Other	8%	5%	12%	5%	8%

Please indicate the degree to which you expect your company will realize each of the barriers to the adoption of Digital Mortgage?

Total					
	<i>Not a Barrier</i>	<i>A Small Barrier</i>	<i>A Moderate Barrier</i>	<i>A Major Barrier</i>	<i>No Opinion</i>
# of Responses					
Internal IT development capabilities	10.00	16.00	30.00	17.00	0.00
System and vendor integration requirements	2.00	18.00	26.00	27.00	0.00
Limited capabilities of POS	12.00	16.00	30.00	10.00	5.00
Limited capabilities of LOS	5.00	20.00	24.00	22.00	1.00
Too many vendor options	22.00	23.00	18.00	8.00	2.00
Complexity of managing multiple new technologies	6.00	20.00	30.00	17.00	0.00
Data security	9.00	20.00	27.00	15.00	2.00
Other	7.00	3.00	10.00	2.00	6.00
% of Total					
Internal IT development capabilities	14%	22%	41%	23%	0%
System and vendor integration requirements	3%	25%	36%	37%	0%
Limited capabilities of POS	16%	22%	41%	14%	7%
Limited capabilities of LOS	7%	27%	33%	30%	1%
Too many vendor options	30%	32%	25%	11%	3%
Complexity of managing multiple new technologies	8%	27%	41%	23%	0%
Data security	12%	27%	37%	21%	3%
Other	10%	4%	14%	3%	8%

Please indicate the degree to which you expect your company will realize each of the barriers to the adoption of Digital Mortgage?

Total					
	<i>Not a Barrier</i>	<i>A Small Barrier</i>	<i>A Moderate Barrier</i>	<i>A Major Barrier</i>	<i>No Opinion</i>
# of Responses					
Company does not have a Digital Strategy or Roadmap	30.00	18.00	11.00	11.00	3.00
Training difficulties and challenges	9.00	30.00	27.00	6.00	1.00
Difficulty of getting LOs to change processes and behavior	5.00	16.00	40.00	12.00	0.00
Costs	4.00	17.00	39.00	13.00	0.00
Compliance and risk approval processes	2.00	22.00	35.00	14.00	0.00
Other	7.00	2.00	10.00	3.00	6.00
% of Total					
Company does not have a Digital Strategy or Roadmap	41%	25%	15%	15%	4%
Training difficulties and challenges	12%	41%	37%	8%	1%
Difficulty of getting LOs to change processes and behavior	7%	22%	55%	16%	0%
Costs	5%	23%	53%	18%	0%
Compliance and risk approval processes	3%	30%	48%	19%	0%
Other	10%	3%	14%	4%	8%

Barriers to Adoption

Banks vs. Independents

	Bank					Independent				
	Not a Barrier	A Small Barrier	A Moderate Barrier	A Major Barrier	No Opinion	Not a Barrier	A Small Barrier	A Moderate Barrier	A Major Barrier	No Opinion
# of Responses										
Lack of support from the GSE's	7.00	15.00	10.00	4.00	2.00	13.00	6.00	11.00	4.00	1.00
Borrower adoption of new technology (e.g. providing password for asset verification).	7.00	13.00	15.00	3.00	0.00	2.00	11.00	14.00	8.00	0.00
Vendor approval	4.00	14.00	13.00	7.00	0.00	4.00	7.00	16.00	8.00	0.00
Investor acceptance	8.00	11.00	13.00	4.00	1.00	3.00	6.00	10.00	16.00	0.00
Other	2.00	2.00	4.00	2.00	4.00	4.00	2.00	5.00	2.00	2.00
% of Total										
Lack of support from the GSE's	18%	39%	26%	11%	5%	37%	17%	31%	11%	3%
Borrower adoption of new technology (e.g. providing password for asset verification).	18%	34%	39%	8%	0%	6%	31%	40%	23%	0%
Vendor approval	11%	37%	34%	18%	0%	11%	20%	46%	23%	0%
Investor acceptance	22%	30%	35%	11%	3%	9%	17%	29%	46%	0%
Other	14%	14%	29%	14%	29%	27%	13%	33%	13%	13%

Barriers to Adoption Banks vs. Independents

	Bank					Independent				
	Not a Barrier	A Small Barrier	A Moderate Barrier	A Major Barrier	No Opinion	Not a Barrier	A Small Barrier	A Moderate Barrier	A Major Barrier	No Opinion
# of Responses										
Internal IT development capabilities	5.00	8.00	15.00	10.00	0.00	5.00	8.00	15.00	7.00	0.00
System and vendor integration requirements	0.00	10.00	14.00	14.00	0.00	2.00	8.00	12.00	13.00	0.00
Limited capabilities of POS	5.00	10.00	15.00	6.00	2.00	7.00	6.00	15.00	4.00	3.00
Limited capabilities of LOS	1.00	9.00	13.00	13.00	1.00	4.00	11.00	11.00	9.00	0.00
Too many vendor options	12.00	10.00	14.00	1.00	1.00	10.00	13.00	4.00	7.00	1.00
Complexity of managing multiple new technologies	2.00	13.00	16.00	7.00	0.00	4.00	7.00	14.00	10.00	0.00
Data security	5.00	9.00	12.00	11.00	1.00	4.00	11.00	15.00	4.00	1.00
Other	1.00	1.00	6.00	0.00	4.00	6.00	2.00	4.00	2.00	2.00
% of Total										
Internal IT development capabilities	13%	21%	39%	26%	0%	14%	23%	43%	20%	0%
System and vendor integration requirements	0%	26%	37%	37%	0%	6%	23%	34%	37%	0%
Limited capabilities of POS	13%	26%	39%	16%	5%	20%	17%	43%	11%	9%
Limited capabilities of LOS	3%	24%	35%	35%	3%	11%	31%	31%	26%	0%
Too many vendor options	32%	26%	37%	3%	3%	29%	37%	11%	20%	3%
Complexity of managing multiple new technologies	5%	34%	42%	18%	0%	11%	20%	40%	29%	0%
Data security	13%	24%	32%	29%	3%	11%	31%	43%	11%	3%
Other	8%	8%	50%	0%	33%	38%	13%	25%	13%	13%

Barriers to Adoption

Banks vs. Independents

	Bank					Independent				
	Not a Barrier	A Small Barrier	A Moderate Barrier	A Major Barrier	No Opinion	Not a Barrier	A Small Barrier	A Moderate Barrier	A Major Barrier	No Opinion
# of Responses										
Company does not have a Digital Strategy or Roadmap	18.00	7.00	5.00	5.00	3.00	12.00	11.00	6.00	6.00	0.00
Training difficulties and challenges	5.00	20.00	11.00	1.00	1.00	4.00	10.00	16.00	5.00	0.00
Difficulty of getting LOs to change processes and behavior	3.00	11.00	17.00	7.00	0.00	2.00	5.00	23.00	5.00	0.00
Costs	0.00	11.00	24.00	3.00	0.00	4.00	6.00	15.00	10.00	0.00
Compliance and risk approval processes	1.00	10.00	19.00	8.00	0.00	1.00	12.00	16.00	6.00	0.00
Other	1.00	1.00	6.00	0.00	4.00	6.00	1.00	4.00	3.00	2.00
% of Total										
Company does not have a Digital Strategy or Roadmap	47%	18%	13%	13%	8%	34%	31%	17%	17%	0%
Training difficulties and challenges	13%	53%	29%	3%	3%	11%	29%	46%	14%	0%
Difficulty of getting LOs to change processes and behavior	8%	29%	45%	18%	0%	6%	14%	66%	14%	0%
Costs	0%	29%	63%	8%	0%	11%	17%	43%	29%	0%
Compliance and risk approval processes	3%	26%	50%	21%	0%	3%	34%	46%	17%	0%
Other	8%	8%	50%	0%	33%	38%	6%	25%	19%	13%