

## Market commentary

# Open APIs and the future of Mortgage Lending

Digital transformation is sweeping finance the world over, digitizing traditional service channels and transforming the financial institution / borrower experience. The historically complex line of business of mortgage lending is no exception.

Mortgage lending services begin with borrower requests – as such technology needs to be evaluated on its merits in making those requests seamless from start to finish. Digitizing each touchpoint along the mortgage process not only future proofs your FI, it also reduces operations cost and reduces risk.

Mortgage lending services are experiencing new and connected solutions for applications, origination, decisioning, documentation prep and funding.

Lenders who have been quick to adopt these solutions are proactively addressing systemic issues related to asset quality and risk, uncertainties regarding compliance, and spiraling inefficiencies and skyrocketing costs. Lenders of all sizes need to position themselves for digital transformation or risk putting their long term success in jeopardy.

The path to this critical transformation for lenders is the embracing, building and implementing of open APIs.

Open APIs, by their very nature as a digital delivery mechanism, first modernize the channels through which a lender and its customers interact.

Second, and most important, they give the lender and their partner technology teams the ability to create new connections between services and software, bringing contemporary and fast functionality to the lending process. Lenders with open API-powered mortgage lending processes are



empowered to configure their point-of-sale to meet the unique demands of their customers while also leveraging their internal processes and resources in the most efficient manner possible.

This new frontier for mortgage lending has no limit to the efficiencies to be gained. From end-to-end, the loan process will become more efficient and expedient.

Lenders can increase the speed of the various workstreams needed to begin and conclude mortgage lending activities. The decisioning and administering of loans and the consumption of data can all be effortlessly systematized while also guaranteeing the documentation captured is both precise and secure.

The removal of paper statements supplied by and to the borrower will significantly accelerate the entire lending procedure. Digitized access to broker and borrower data also leads to an increased speed in decisioning that reduces potential borrower friction and increases positive sentiment. Regulatory and compliance requirements will be more easily met, as lenders and their technology partners can put into place best practices for data management and the optimal tools for data security.

Open APIs in mortgage lending are critical in helping any lender assemble the products that fit their unique needs and the diverse needs of their borrowers.

The strength and efficiency of this approach is bolstered even more when a lender chooses a platform partner with a wealth of mortgage tools, each with open APIs. This choice will ensure that the lender has a

consistent borrower experience across touchpoints in the mortgage lending process and one partner to be the calm in the storm.

Open APIs will help any mortgage lender experience the benefits and power of a fully integrated approach to lending. Choose the right partner with the most robust platform to lead you through this transformation and elevate your borrowing experience.

## Meet expectations and mobilize your mortgage lending experience through open APIs.

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