



# Mortgage IT Forecast

MORTGAGE TECHNOLOGY TRENDS THAT WILL IMPACT 2017

## CYBERSECURITY & THIRD-PARTY RISK TAKE PRIORITY

Risk concerns among banks:



Cybersecurity

Regulatory change management

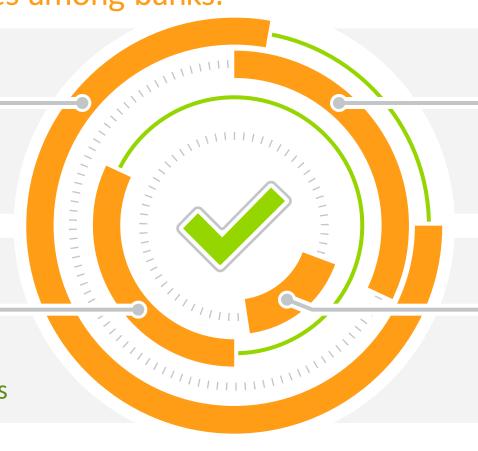
Third-party risk

Mortgage IT in 2016 was focused on complying with new regulations while remaining efficient. Now that regulations are expected to loosen—or at least not intensify—mortgage technology in 2017 will focus on data security and third-party risk.

DIGITALIZATION, COMMUNICATION

# Compliance worries among banks:

CFPB's rulemaking authority Last-minute changes/closing delays



Collaborating with stakeholders

TECHNOLOGY BECOMES KEY

IT preparedness

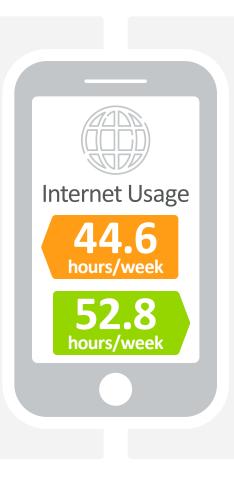
The CFPB will likely be reeled in, yet managing stakeholders was an issue long before TRID. Digitalization will take the forefront in creating efficient communicative workflows. The Mortgage industry will seek to benefit from reducing turn times by further leveraging cloud technology.

# MOBILE WILL PROVIDE MORTGAGE TRANSPARENCY FOR MILLENNIALS

Mobile and digitalization will allow vendors, like appraisers, to provide instant updates rather than send paperwork via post mail. Mobile mortgages will attract debt-shy millennials not because they can originate on the go, but because they can keep track of their mortgage that way.



of boomers use smart mobile devices





## CUSTOMER EXPERIENCE VIA TECH ADOPTION IS THE NEW BATTLEFIELD



of customers indicate they would switch mortgage servicers in order to

find better/improved customer service



useful info, calls to live agents are reduced from 42% to 30%

In 2017, new technology that offers the best end-to-end user experience will be how lenders compete and how loyalty is kept. Companies that eschew tech trends will lose out to other companies that adopt these trends swiftly.

## THIRD-PARTY VENDORS CREATE GREATEST COMPLIANCE LIABILITY Among Financial Services orgs:



had to let a vendor go due to performance or compliance issues



to solve internal issues when it comes to compliance. Now third-party vendors are the next objective to avoid getting flagged by regulators. Companies looking to preempt third-party risks will seek new, faster technology to manage vendor relationships.

Most banks already have plans

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Sources:\*

\* The data contained in this marketing material is derived from third party sources as indicated below. Data sources have not been

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