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Mortgage Bankers are Focused on Technology and Process Improvements to Manage Compliance in 2015

Lenders One® Survey Identifies Mortgage Bankers' Key Concerns for Implementing the TILA-RESPA Integrated Disclosure Rule, Driving Growth and Serving Borrowers

ST. LOUIS--(BUSINESS WIRE)-- Mortgage bankers view improvements in technology and processes as key priorities as they look to expand their businesses and comply with new regulatory requirements in 2015.

In a recent member survey by the [Lenders One® Mortgage Cooperative](#), more than 68% of mortgage banker respondents said the top challenge they face in preparing for the new TILA-RESPA Integrated Disclosure rule is the impact on processes and workflows that are now required to meet a three business day window for delivering a loan estimate. Forty-four percent said that the technology necessary to manage quality control and stay compliant is the area of the loan origination process most in need of improvement. The Lenders One Mortgage Cooperative is a national alliance of community mortgage bankers, correspondent lenders and suppliers of mortgage products and services representing nearly 17% of the U.S. originations market in 2014¹. Lenders One is managed by Mortgage Partnership of America, a subsidiary of Altisource Portfolio Solutions S.A. ("Altisource").

Based on the Mortgage Bankers Association Mortgage Finance Forecast 2014

"Although very important, investing in technology alone won't solve all of the challenges facing mortgage bankers as they work to expand their businesses against the backdrop of new regulatory requirements coming in August," said Jeff McGuinness, Chief Executive Officer of Lenders One. "Respondents also recognize that process improvement is core to propelling growth and achieving compliance with the new regulations."

Mortgage bankers rank key areas for improving the loan process

The Lenders One member survey also generated a number of additional findings. Forty-eight percent of respondents said more online and/or mobile access to track documentation for borrowers is the most important element to help streamline the loan lifecycle process for customers this year. This was followed by nearly 32% that cited improved electronic communication with borrowers as most important, and another 20% that identified easier pre-approval for mortgages before house hunting.

Product innovation will drive growth - but costs could prevent consumers from acting

Respondents also reflected concerns about what might be keeping home owners from refinancing their mortgages, recognizing that there has been some uptick in activity. Answers were divided between three categories:

- The initial costs of refinancing - 39%
- Lack of confidence in their near-term and future financial situation - 31%
- Unsuccessful past attempts to refinance - 29%

Recognizing that Millennials are the next major cohort of home buyers entering the market, lenders believe there are three leading elements for attracting this new generation:

- New, more streamlined approaches to originating their loans - 40%
- Lower down payments - 33%
- More efficient loan processing leading to less paperwork - 27%

About the survey

The survey had 100 respondents and was conducted at the Lenders One member conference held in March 2015. Respondents consisted of Lenders One mortgage banker members, preferred vendors and national program participants. All findings are available upon request by contacting [Lenders One](#).

About Lenders One® Mortgage Cooperative

Lenders One (www.LendersOne.com/) was established in 2000 as a national alliance of independent mortgage bankers, correspondent lenders and suppliers of mortgage products and services. Members of the St. Louis-based platform originated \$200 billion in mortgages in 2014; collectively ranking as one of the largest retail mortgage origination entities in the U.S. Lenders One, more than 280 lender members strong, is managed by a subsidiary of Altisource Portfolio Solutions, S.A.

About Altisource®

Altisource Portfolio Solutions S.A. is a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries offering both distribution and content. Altisource leverages proprietary business process, vendor and electronic payment management software and behavioral science based analytics to improve outcomes for marketplace participants. Altisource has been named to Fortune's [fastest growing global companies](#) two years in a row. Additional information is available at www.Altisource.com.

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