

# Unstructured Data Capture for the Mortgage Industry

## A Document Challenge in the Mortgage Industry

The mortgage industry faces the challenge of managing very large volumes of unstructured documents that contain immense amounts of critical data. The process of classifying and keying data from these documents is labor intensive, time consuming and costly due to the sheer volume and complexity of the documents. In an industry where standardizing forms is not possible due to their varying sources, an acceptable solution must be able to cope with a large volume of freeform documents (documents with no predefined layout).

## Why Automate Unstructured Data Capture?

The truth is that automation is necessary in mortgage processing. With an automated data capture system, mortgage companies can handle more loans per day at a lower cost per loan; that means a leaner process and increased profit margins. A more efficient and smart process can also dramatically reduce labor costs and allow for a faster business-flow.

There are a lot of solutions on the market that offer data capture for *structured* documents (where document content is expected and assumed to always appear in the same geographical areas on a document). In the current environment, this type of form, on average, makes up fewer than 20% of the documents handled. What about the other 80%? Good question and Paradatec has the answer.

## How Does Paradatec work with OUR documents?

We work with all types of documents. Below are some of the document types and data items that our mortgage clients typically encounter:

- HUD-1
- TIL (Truth In Lending)
- Deeds
- Liens or Judgments
- Balloon Notes
- Fully Amortizing Notes
- Rental Property Addendums
- Tax Forms
- Title Insurance

Commonly extracted mortgage data:

- Lender and Borrower's name, address, phone
- Escrow Numbers
- Social Security Numbers
- Legal Descriptions
- Loan Numbers
- Signatures
- M.I.N. (Mortgage Identification Number)

