



NEWS RELEASE

ICE Mortgage Technology's eClose Solution Saves Lenders 70 Minutes Per Loan

3/8/2022

PLEASANTON, Calif.--(BUSINESS WIRE)-- **ICE Mortgage Technology™**, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology and market infrastructure, today announced the results of its hybrid eClose return on investment (ROI) study. The extensive independent study conducted by MarketWise Advisors, LLC., found 70 minutes saved per loan and 2.3 days faster loan cycles. With these results and the recent launch of eNotes, our comprehensive eClose solution will enable our clients to adopt automation and provide a much-improved user experience for lenders and borrowers.

"The results of the ROI study on our eClose solution proves the business value of automation. In this case, 70 minutes per loan savings and closing loans two days faster translates to significantly increased profit for lenders," said Joe Tyrrell, President of ICE Mortgage Technology. "With Encompass eClose, lenders can provide a better experience for borrowers and a single workflow for their own users, where everyone benefits from automation."

According to the study, ICE Mortgage technology is demonstrating the beginning advantages of adopting eClose, starting with hybrid eClose. This cost savings for lenders is largely a result of the ability to achieve faster loan closing review and set-up, lower manual process costs and maintenance, reduced re-work and errors, resulting in both a tangible ROI and an improved overall borrower experience. As lenders increase hybrid eClose adoption and adopt Encompass eNotes and eNotary, MarketWise LLC experts project at least \$500 in savings per loan, once a full eClose process is implemented.

"As a credit union, we're consistently looking for ways to improve offerings to our members," said John Simonsen, Vice President of Real Estate at Affinity Plus Federal Credit Union. "We started to leverage hybrid eClose with ICE Mortgage Technology using Encompass in early 2021. The introduction of a Hybrid eClose has enabled us to give



our members a better customer experience by reducing the back and forth of collecting missing documents, signatures and re-working the loan – which has assisted us in reducing closing times. Additionally, we’re able to reduce the timely and costly tasks of printing and mailing paper packages.”

“We are focused on our customer experience and digitizing mortgages for our customers,” said Shawn Song, President of Googain. “By adopting eClosing we are reducing errors and delays – reducing frustration for borrowers and giving them peace of mind. With more than 70% of our loans being eClosed with ICE Mortgage Technology, we know that this is just the beginning of our efficiency and digitization. By leveraging a Hybrid eClose process, we reduce errors, missing documentation and signatures, save time and money on printing and shipping, and experience fewer post-closing issues enabling us to deliver a faster closing. We’re confident that as eClose and eNotes adoption improves, this process will only get faster and more efficient.”

“As a mortgage industry veteran, I’ve seen mortgage evolve from paper 1003s and faxing of documents to electronic closings where borrowers no longer need to be physically present to sign documents,” said Jordan Brown, CEO of MarketWise Advisors, LLC. “The pandemic accelerated the need to automate, innovate and take closing to the next level but we still have a way to go as an industry. A full eClose has not been widely adopted because it requires a number of players in the ecosystem to collaborate and adopt new technologies including eSignatures, eNotes, an eVault and eNotary. A company, like ICE Mortgage Technology, is uniquely positioned to help lenders by delivering these individual workflows into one integrated platform.”

View the hybrid eClose ROI results here: <https://static.icemortgagetechnology.com/pdf/datasheet-eclose-roi.pdf> and for more information on Encompass eClose, access the latest here:

<https://www.icemortgagetechnology.com/encompass/eclose>.

ICE Mortgage Technology combines technology, data and expertise to help automate the mortgage process, from consumer engagement through loan registration, and every step and task in between. ICE Mortgage Technology is the leading cloud-based loan origination platform provider for the mortgage industry, with solutions that enable lenders to originate more loans, lower origination costs, and reduce the time to close, all while ensuring high levels of compliance, quality and efficiency. Visit [icemortgagetechnology.com](https://www.icemortgagetechnology.com) or call (877) 355-4362 to learn more.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income

data services and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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Source: Intercontinental Exchange

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