paradatec

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FOR IMMEDIATE RELEASE
February 29, 2016

PARADATEC SUCCESSFULLY COMPLETES LARGE LOAN DOCUMENT AUTOMATION PROJECT

Latest Milestone in Mortgage Document Automation Projects from Paradatec

Cincinnati, OH – Paradatec, Inc. is pleased to announce the successful completion of a substantial mortgage document classification automation project in partnership with a top mortgage services technology provider.

Paradatec's partner was looking for a solution to help automate the laborious task of accurately classifying nearly 1 Billion images representing approximately 2 Million mortgage loans which had previously been processed but remained unclassified. This project had tight timelines and included wide ranges of loans containing images of varying quality.

At the start of the Project, another much marketed and well-known automated classification solution was in place and being used to classify new loan documents. Unsatisfied with the results of the initial solution, this major mortgage servicing technology provider began searching for an alternative solution with the stated goals of increasing automation, accuracy and processing speed.

Today, after significant due diligence, with the Paradatec mortgage automation solution, this mortgage technology provider is capable of processing over 30 Million images per day which has helped them not only meet, but exceed their stringent mortgage industry customer deadlines. In addition, they are doing this with roughly half the system resources previously required with higher accuracy, and significantly higher automation than was formerly realized.

Paradatec's solutions offer significant efficiencies for classifying large quantities of various document types and extracting key data elements from those documents. The company's sophisticated OCR engine offers unsurpassed performance, completing a typical full page OCR scan in less than one second per page. In the mortgage market, these capabilities allow for the quick and accurate identification of over 500 specific documents in the typical mortgage file, along with capturing nearly any data element from within a loan file that an organization requires.

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