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## SwiftView Makes Disclosures, Loan Files Paperless

BY ANTHONY GARRITANO

PORTLAND, OR—SwiftView here, which made a name for itself as an electronic document delivery company with its SwiftSend product, now plans to add two new products, eDisclosures and eLoanFolder, to its arsenal.

"eDisclosures is a paperless process for delivering disclosure sets and applications to borrowers," said Steve Bachelder, president of SwiftView. "This product takes our document delivery expertise to the next level by offering enhanced reporting and archiving."

Specifically, eDisclosures offers online access to the disclosures for a 95-day period. Six-month online availability is available for an additional fee. Beyond that period SwiftView will send the lender all disclosures on a DVD that can be used to cut down on storage space and organize the disclosures for easy look up if needed.

SwiftView said that the product can be implemented in 30 minutes or less. In total, eDisclosures contains 20 settings that can be customized through a phone conversation.

"This system will give the lender the ability to organize and separate both used and unused disclosures from the rest of the loan file," said Mr. Bachelder.

Going into 2005 the company will also release what it calls eLoanFolder, said Mr. Bachelder. "It allows for a common repository for all documents for a given borrower or loan or other identifier," he said.

The product can accept all printable documents electronically, plus scanned or faxed forms. Forms like W2s, tax returns and signed documents can be faxed or scanned into the folder and converted to electronic form. The product will also upload appraisals, title and flood documents.

At present, SwiftView is recruiting beta testers for the eDisclosure product for a controlled release in the third quarter of this year. Action Mortgage of Spokane, Wash. has signed on as one of the testers.

**STEVE BACHELDER,**  
President of SwiftView, says the company's two new products will take it "to the next level."



"One of the advantages to eDisclosures is the consenting online option," said Kris Robbins, operations manager/vice president at Action. "We can essentially take an application and deliver the disclosures in real time to the borrower immediately upon completing an application. The borrower can consent to the application online and we will be considering them signed disclosures from that point. This is going to help us create electronic files down the road. Document imaging is also a hot topic and is another phase that SwiftView is working on right now."

Another "hot topic" in the industry now is compliance. Can eDisclosures produce a compliant document given that the borrower has only viewed the form once online? Yes, according to Ms. Robbins. "SwiftView requires that the borrower read the entire document and agree to everything because they won't be allowed to move forward until they read and consent to everything," she said.

Action Mortgage decided to be a tester for eDisclosures because of its use of SwiftView's SwiftSend application. "SwiftSend is the product that we use to send our closing packages to our closing agents," said Ms. Robbins.

"Currently, we create the document package within our LOS and it prints to a SwiftView printer creating a document package in electronic format," she said. "We can in turn send that file to our closing agent so they can print it at their location for our clients to sign."

Before this move Action had a paper-intensive system. "We were printing all of our document packages here and delivering them using UPS," noted Ms. Robbins.

"Going forward, we would like to get to a level where we're delivering 90% of our documents [electronically]," she continued. "With some of our documents it isn't conducive to deliver electronically because the forms don't reside within our LOS."

In terms of return on investment, Action Mortgage used to pay \$15.50 per package with UPS and estimates that it is saving \$10 a package with SwiftSend, said Ms. Robbins.



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