Q4 Company

Rapidio Introduces the FlexStack Component System™, A Foundational Architecture Designed to Streamline Underwriting, Control Loan Level Costs

10/12/2023

New platform provides Document Classification and Data Extraction at no cost, with no limits, and requiring no integrations, and previews first component for Income Assessment

MIAMI--(BUSINESS WIRE)-- **Rapidio**, a pioneer of mortgage underwriting technology, officially introduced its FlexStack Component System™,providing financial institutions with the foundational architecture to revolutionize the underwriting process.

With more than 12 years indocument classification and data extraction technology, Rapidio has processed more than 17 million consumer applications in European markets, boasting the highest degree of accuracy and reliability. Using this expertise, the company has developed a micro service architecture, the FlexStack Component System.

The introduction of this new platform is pivotal for financial institutions. Powered by its proprietary AI technology, Rapidio's automated document processing solution is designed to revolutionize the way financial institutions handle documents in mortgage underwriting by automating the collection, categorization, extraction, and verification of data from various types of documents.

Unlike other platforms that charge financial institutions to access their own data or for services they may not need, the FlexStack Component System provides Document Classification and Data Extraction at no cost, with no limits on borrowers, 1003s, W2 per borrower, 1099s per borrower, or employment type mix, and requiring no integrations. Accurate, reliable data extraction improves data accuracy and risk assessment, streamlines processes, and helps meet regulatory compliance requirements.

Through the various components that will be released by Rapidio, banks, IMBs, mortgage brokers, and mortgage insurance companies will be able to control technology spend at the loan level. Financial institutions will also better understand the cost prior to underwriting to measure profitability. The flexibility to use only the component necessary prevents technology overspend and keeps margins intact. Additionally, Rapidio provides a full audit trail, allowing for greater quality control and review.

Rapidio has also introduced the first of its components, Income Assessment. The company's automated income verification feature makes the process quick and hassle-free, ensuring accuracy and reducing processing time. Rapidio is also inviting financial institutions to try a free, two-week trial of its income component. To see Rapidio in action, visit their **website** for more information.

Michael Tuch, Co-founder of Rapidio, said, "Mortgage lenders are losing money on loans for the first time in years, prompting a tremendous need to control costs and identify better processes. Rapidio is solving for this. With our latest FlexStack Component System, we're providing the fundamental architecture with individualized technology components for lenders to create a better way to manage and optimize expenses associated with individual loans."

"By leveraging an infrastructure built using a microservices architecture, lenders can easily update their system at the component level, eliminating the need to "rip and replace" and incurring substantial costs," Tuch added. "With a modular design approach, lenders can assemble the high-performance components that best suit their institution, scenarios, and manufacturing process. That means the institution always has exactly what they want, when they need it, without overspending on an end-to-end system."

With more components to be introduced throughout the coming year, underwriters will gain complete control over the underwriting process across various types of loans, including GSE, FHA, and VA. Built by underwriters, the platform provides the reliability and flexibility necessary to meet the demands of today's mortgage industry.

On October 15-18, Rapidio will be in Philadelphia for the **Mortgage Bankers Association's Annual Convention & Expo**. For more information or to schedule meetings, please contact **Bridget Trevino**.

About Rapidio

Rapidio has been in the document classification and data extraction technology for more than 12 years, having processed more than 17 million consumer applications in European markets. Using this expertise, the company has developed a micro service architecture, the FlexStack Component System™, that works seamlessly within the mortgage manufacturing process to provide financial institutions greater loan level cost control and scalability of their operations. Built by underwriters, informed by hindsight, and backed by experience, Rapidio is transforming

the underwriting process. Rapidio is SOC 2 compliant and committed to upholding the highest standards of security, data protection, and internal controls. For more information, visit **www.rapidio.com**.

Jennifer Silva

404-503-6594

jennifer@yorkpublicrelations.com

Source: Rapidio