



Fiserv Launches Mobile Source Capture, Bringing Convenience of Check Capture to Smartphones

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BROOKFIELD, Wis., Aug 25, 2010 (BUSINESS WIRE) -- Fiserv, Inc. (NASDAQ: FISV), the leading global provider of financial services technology solutions, today announced the launch of Mobile Source Capture™, a new remote deposit capture solution that extends the convenience of remote check capture to camera-equipped mobile phones. Mobile Source Capture leverages best of breed Mobile Deposit® technologies from Mitek Systems, Inc.

Mobile Source Capture is a downloadable application for camera-equipped smartphones that allows users to securely take a picture of the front and back of a check and deposit the item electronically, without ever having to visit a branch, an ATM, the office or home. Users of Mobile Source Capture can deposit a check instantly from wherever they are to the financial institution for processing, clearing, settlement and posting. Mobile Source Capture is being initially targeted at clients seeking a customized or stand-alone solution, typically large financial institutions, or any institution with a strong focus on leading the mobile revolution. The solution will be integrated with Fiserv account processing solutions with specific integration announcements in 2010 and in 2011.

Fiserv has been conducting customer pilot trials for mobile deposit capture since 2009. Based on feedback from those pilots, Fiserv expanded the product to include multi-item deposit capability, single sign-on authentication, and a virtual endorsement feature (the ability to place a virtual stamp on the back of the image). Fiserv also built in robust risk mitigation capabilities that allow for item validation to occur during capture. Fiserv offers enterprise-wide duplicate detection and a near real-time Deposit Review feature which allow quicker feedback to the phone user while ensuring the deposit is valid before it enters the deposit cycle.

"The cool factor of depositing a check by taking a picture of it with your cell phone just can't be denied," said Gary Brand, director of Source Capture Solutions at Fiserv. "These days, consumers want to be able to bank whenever and wherever they want -- especially Gen Y consumers, who are tech-savvy. Financial institutions that offer mobile deposit capture will provide their customers with a new and convenient way to make deposits any time, day or night, without ever stepping foot in a branch. Technology that can allow customers to bank the way they want increases customer satisfaction and can attract new customers."

According to research conducted by research firm Mercatus, 59 percent of today's mobile banking customers are likely to adopt mobile remote deposit capture if the technology is offered by their banks. Another recent study conducted by Javelin Strategy and Research, found that younger and higher-income consumers most desired the technology. According to the April 2010 study, more than half of alert recipients, half of mobile bankers, 45 percent of iPhone users and 38 percent of smartphone owners desire the technology.

"We believe there is a tremendous opportunity for mobile deposit capture," said Mark Schwanhausser, senior analyst, Multi-Channel Financial Services, Javelin Strategy and Research. "Our research indicates that consumers are demanding more mobile capabilities from their banks. We believe that banks and credit unions should consider mobile deposit capture when planning their mobile channel strategy."

With the proliferation and predicted explosive growth of smartphones, mobile deposit capture was the next logical addition to Source Capture Solutions® from Fiserv. Through the Source Capture Optimization® approach, this new state-of-the-art product allows clients to take full advantage of this rapidly emerging market and stay in step with up-and-coming remote deposit capture solutions. Source Capture Solutions from Fiserv help clients optimize all sources of deposit gathering by leveraging a single, Web-based platform across multiple touch points.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers. Fiserv is ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry. For more information, visit www.fiserv.com.

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