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Loan Servicing Platform from Fiserv Ready to Handle New RESPA Home Equity Loans Escrow Rules

BROOKFIELD, Wis., Aug 20, 2009 (BUSINESS WIRE) -- Fiserv, Inc. (NASDAQ: FISV), the leading global provider of financial services technology solutions, today announced that its Loan Servicing Platform is now designed to assist customers in complying with the new Truth in Lending Regulation Z rules that require an escrow account for taxes and insurance on home equity loans. The change becomes effective on April 1, 2010.

The Loan Servicing Platform is an example of Fiserv's processing services core competency and is the first servicing system that already has the capability to manage escrow accounts for any type of loan, including home equity loans.

"This regulatory change will present challenges for many financial institutions, so it is crucial that lenders are aware that the functionality that used to be exclusive to the traditional mortgage market -- such as escrow -- is now required on the consumer loan side," said Cathy Martin, vice president, Consumer Loan Products, Loan Servicing Solutions, Fiserv. "When Fiserv developed its single-platform servicing strategy several years ago, we took into consideration that escrowing on non-mortgage loans might be necessary at some point."

Financial institutions offering loans qualifying as higher-priced mortgage loans will now have to have the software and infrastructure necessary to collect and administer additional escrow accounts. For some institutions, the new requirement will be the first time they have had to plan for and manage escrow transactions. According to Martin, to remain compliant, "lenders will need to know some basic escrowing procedures such as how to conduct an escrow analysis, how to prepare the initial and the annual escrow account disclosure statements, and how to keep the appropriate records for auditing and risk-mitigation purposes. Otherwise, they will face penalties."

The changes to Regulation Z will require escrow accounts for what the U.S. Department of Housing and Urban Development (HUD) defines as all "higher-priced" first-lien mortgages, based on an interest rate formula. These loans have an annual percentage rate that exceeds the average prime rate for a comparable transaction on the date the interest rate is set.

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. Ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry, Fiserv celebrates its 25th year in 2009. For more information, visit www.fiserv.com.

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SOURCE: Fiserv, Inc.

Media Relations:

Lori Stafford-Thomas
Assistant Vice President
Corporate Communications
Fiserv, Inc.
262-879-5130
lori.stafford@fiserv.com

or

Investor Relations:

David Banks
Vice President
Investor Relations

Fiserv, Inc.
262-879-5055
david.banks@fiserv.com

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