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Toyota Financial Services Drives Efficiency with Automotive Loan Origination System from Fiserv

- | eContracting capabilities within Auto LOS from Fiserv enable big efficiency gains for automotive credit and funding
- | Helps more than 1,300 Toyota, Lexus and Scion dealerships across the U.S. focus on closing deals, not paperwork

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, announced today that Toyota Financial Services (TFS) has successfully used its Automotive Loan Origination System (LOS) to implement electronic contracting (eContracting), allowing dealerships to begin to phase out paper contracts, increase accuracy and improve efficiency during the loan credit and funding process. TFS provides retail and wholesale financing, retail leasing, vehicle protection plans and other financial services to more than 1,300 authorized Toyota, Lexus and Scion dealers in the U.S.

eContracting provides for the electronic transfer and control of contract ownership. At each participating Toyota, Lexus and Scion dealership, Auto LOS from Fiserv executes lender-configured business rules against the specific contract data, processes the data and automatically sends the validated contract back to the dealer for the customer's electronic signature. This process is simple, timely and efficient - while helping to reduce contract errors.

"The benefits of an eContracting program were immediately apparent," said Pete Carey, VP of Sales at Toyota Financial Services. "Originally, TFS had a goal of 30 percent eContracting utilization by end of 2013. As our field embraced the practice we increased the goal to 50 percent. We finished the year at a remarkable 56 percent utilization. eContracting is truly empowering our dealers to take advantage of new technology and make strides in digital lending."

Using Auto LOS, dealers are able to realize next-day funding with eContracts. With auto-population of contract data, automated contract validation, integrated status messaging and expedited dealer plan disbursements, Toyota Financial Services is able to process contracts with fewer errors, allowing existing staff to book a greater number of new car deals.

"Auto lenders have realized the importance of transitioning to paper-free processes, and Toyota Financial Services has taken a prominent role in the adoption of eContracting," said Kevin Collins, president, Lending Solutions, Fiserv. "eContracting can greatly reduce the time needed to approve and fund loans, which in turn improves dealer satisfaction. The capabilities of Auto LOS provide Toyota with a strong competitive advantage and financial edge."

The Automotive Loan Origination System from Fiserv is a comprehensive end-to-end solution for automotive loan origination, from electronic application capture through efficient credit processing, funding verification, validation and booking of new loans and leases. The system assures a fast and efficient origination process, enforces compliance, mitigates risk and promotes profitable growth by lowering processing costs without sacrificing quality for quantity.

Additional Resources

- | Fiserv Automotive Loan Origination System - <http://www.fiserv.com/processing-services/lending-solutions/automotive-loan-origination-system.htm>
- | "eContracting Enables Big Efficiency Gains for Automotive Lenders" white paper from Fiserv - <http://fisv.co/1fxCqko>

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry, driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more information, visit www.fiserv.com.

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