Educational Administration: Theory and Practice
2023, 29(4), 5145-5158
ISSN: 2148-2403
https://kuey.net/

Research Article

A Comparative Analysis of Patented Technologies Supporting Mortgage and Housing Finance

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Citation: Someshwar Mashetty (2023). A Comparative Analysis of Patented Technologies Supporting Mortgage and Housing Finance, *Educational Administration: Theory and Practice*, 29(4) 5145-5158
Doi: 10.53555/kuey.v29i4.9964

ARTICLE INFO

ABSTRACT

In this work, we create new datasets on mortgage technology and housing finance technology patents to support analysis of, innovation in, and trends in housing technology. We use them to summarize findings of general interest on the volume, location and ownership of different housing technology groups and types of patents over time, innovative trends, and policy approaches across countries. In contrast to housing production, through mortgage finance and associated governmental interventions, we find housing consumption outside of what is rented. We also find a fertility pattern of rapid initial growth, followed by the inevitable bursting of a bubble in most countries globally, and perhaps especially China, is evident in housing finance patenting.

We compare how mortgage technology innovation has interacted with housing booms and busts in China and the United States. The two countries differ in that patenting is more concentrated in and driven by government funded or funded and subsidized organizations in China than in the United States, which, through more market plumbing and of higher general design quality over a longer period, has rapid and continuous recovery driven by more decentralized patenting. While we find trends in patenting might help support understanding of future trends, we are cautious about their predictive powers, especially for non-mortgage technologies, because the underlying economic choices that drive patenting activity may differ over time, space, and technology types. Finally, we look to the future for patenting activity by identifying mortgage and housing finance technology classes with few patent observations to guide research and policy support.

Keywords: Mortgage Technology, Housing Finance, Technology Patents, Innovation Trends, Patent Datasets, Patent Ownership, Housing Consumption, Government Intervention, Patent Concentration, Housing Booms, Housing Busts, China Housing Market, U.S. Housing Market, Decentralized Innovation, Patent Policy, Market Plumbing, Design Quality, Future Trends, Underpatented Areas, Research Guidance.

1. Introduction

The mortgage market is a fundamental part of the economy. The United States is home to the largest and most complex mortgage market in the world with the government providing guarantees for almost two-thirds of all mortgages and de-facto ownership for approximately half of the total mortgage market. Currently, technology-related companies that develop products and services for the growing electronic mortgage lending business are among the top venture capital funded companies. The application of innovative technologies to the mortgage market can be beneficial for both consumers and industry stakeholders. E-lending technologies can increase ease and user-friendliness while cutting closing time and costs. Legal and Backend Support Technologies can reduce operational risks, regulatory violations, and legal costs. Secondary Market and Risk Management Technologies can create products for risk retention and management necessary for real estate market recovery. At the same time, the existing mortgage finance industry is using only a small part of the possible innovative tools. Empirical evidence suggests that new, competitive private lending companies usually provide profit at lower levels and better customer service than their established public competitors. These facts raise several questions. Why is the actual mortgage lending process so different than the ideal model? Why is the

technological development in this industry so slow? Why is the role of venture capital in e-mortgage financing so small relative to other segments? Why has most of the innovations in the past two decades come from outside investors? This paper aims to address those questions in further detail. It analyzes the technological landscape, emerging actors, and their product niches. It then looks at patent trends both within the United States and globally. It then takes a comparative case study look at two different products in three different markets – the home mortgage market and the rental housing market. Then this paper concludes with policy considerations for future research.

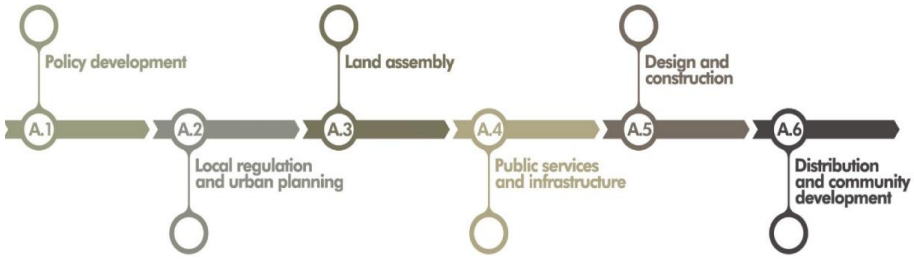

Fig 1: Affordable Housing Gap

1.1. Overview of the Document Structure and Objectives

Technology analysis is becoming more attractive with the increasing complexity of the invention system. Major advances in technology level are generally due to the synergy between basic inventions made in different technological areas. In the invention stage of house construction and transactions, synergy between different technological areas is necessary to accomplish the fundamental technological innovation. House transactions such as lending, insurance, brokering, and registration have become more important than house construction technologies due to the synergistic effect on economic growth. Housing prices have increased considerably as a percentage of average inhabitants' income in most countries. The established mortgage and housing finance systems have encouraged adverse selection problems arising from housing market uncertainties and fluctuations, which push up housing prices.

This paper analyzes patents in mortgage and housing finance technologies by using quantitative analysis techniques. It provides a brief description of the patent source and methodology. Then a general overview of the patented technologies supporting house transactions is presented. A comparative analysis of the patented technologies in mortgage and housing finance is then conducted. It attempts to shed light on technological convergence and synergy between patent applicants in these different areas. It concludes by addressing the alternative approach being pursued by the patent system.

2. Background on Mortgage and Housing Finance

While mortgage and housing finance can be viewed as one of the oldest financial services – and many financial technologies enable the provision of mortgage and housing finance – it is a relatively young field, as are its components. For instance, while financial economists had been working for almost a century on prepayment and defaults, the use of mortgage-backed securities is relatively recent. It only started in the late 1960s and exploded in the mid-1980s. Even more recent have been advances in the areas of servicing technologies, the availability of loan servicing and secondary market pricing models, the introduction of direct mail marketing to target mortgage holders for refinancing prepayment purposes using household financial profile data, private loan servicers, the use of information technology in mortgage servicing and loan sale execution, and technology used in servicing nonperforming and foreclosed loans.

For borrowers, mortgage and housing finance facilitate the acquisition of durable assets in order to satisfy their welfare- and utility-maximizing preference for homeownership, and to enjoy the possibility of getting government- or tax-related incentives from housing. Mortgage and housing finance also provide utility or welfare benefits to borrowers simply because they pool the risks of homeownership. For investors and lenders, mortgage and housing finance allows them to provide housing for rent, partial equity or equity to borrowers. Investors can use normal or tax-exempt funds, and they can share in the utilization benefits of homeownership, or receive reasonably good cash or investment returns from housing.

Equation 1: Patent Impact Score (Normalized):

$$P_i = \frac{U_r \cdot E_v}{N_p}$$

where:

- P_i = Patent impact score
- U_r = Usage rate across mortgage institutions
- E_v = Efficiency gain from the patented technology
- N_p = Number of similar patents in the domain

2.1. Historical Context and Evolution of Mortgage Technologies

The history of mortgage markets is a long one. Notarial mortgages emerged in Babylonian times, where recorded liens on real estate were used to secure loans for various purposes. Debt in antiquity was regarded as a form of servitude. The ancient Greeks and Romans used notaries and deed writers to formalize mortgage transactions and establish priorities. English law subsequently also established the common law mortgage, which was based on the instant conveyance of ownership rights. Defaulting borrowers were seen as having suffered a legal forfeiture that deprived them of their real estate, which could be unreasonably harsh. But such harshness may have served an important purpose, in that uncertainty about eventual title became an important factor in mortgage transactions. Hence, lenders demanded large down payments and retained a significant financial interest throughout the loan period.

During the enactment of the Statute of Frauds in the seventeenth century, England shifted to written contracts and records for the top priority transfers of property. Such formalities provided important benefits for all transacting parties, through increased certainty in property ownership. Reduced transaction costs made possible lower interest transactions. For similar reasons, investors in financial markets began demanding increasingly larger cash flows, which effectively acted as down payments. The insurance industry also provided security against possible defaults. Other innovations concerning interest rate structures and loan collateral further helped develop important risk-sharing mechanisms, and investment in land became a less risky venture. By the end of the seventeenth century, homeownership in England was very common.

3. Overview of Patented Technologies

Technology plays a prominent role in the current operation of the global economy, and patenting serves as a useful indicator of an industry's innovative trends and direction. Moreover, the advent of improved technologies is especially relevant to the housing finance industry with its complex business processes and demands for efficiency. Aspects of technology management such as the adoption of automated systems, information networks, and decision-support tools, are playing a growing role in the quest for operational efficiency in housing finance for lenders, servicers, and investors. In this section, we provide an overview of patent trends for the housing finance industry. A detailed examination of the patenting activity is presented regarding key areas of technology relevant to business processes in housing finance, and of innovative "patent stars". We analyze innovations supporting credit risk analysis, underwriting, loan-documentation processing, automated loan processing, technology use in loan origination and servicing, and electronic mortgage recordation, and review key patents associated with these innovations. Our objective is to benefit policy analysis by using the available patent data to enhance the investigation into likely trends of patenting activity for mortgage technology innovations, for more effective development of housing finance policies and their implementation. Policy makers can utilize the patent activities of "patent stars", both to familiarize themselves with the latest technological breakthroughs in a given area, and to receive feedback from these stars on the direction of future innovations, before embarking upon costly expansion of housing finance products relying on a given technology.

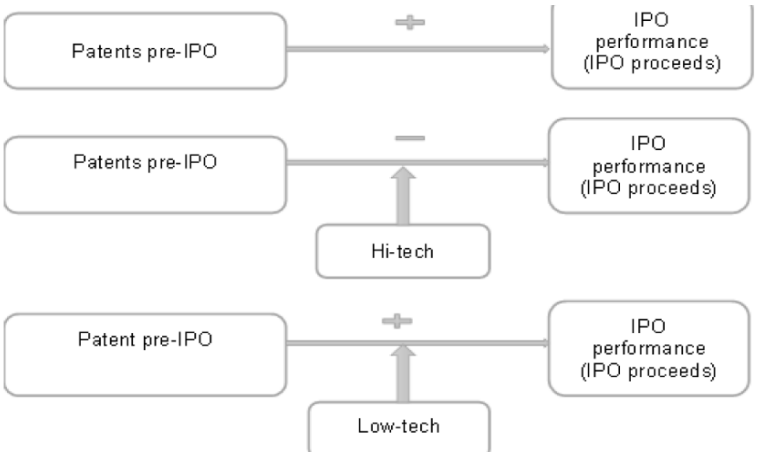

Fig 2: Impact of Patent Signal on Firm's Performance

3.1. Examination of Key Patented Innovations in Housing Finance

The housing and mortgage finance systems are, by design, inconsistent with achieving risk-based pricing at every level of the risk continuum. The vast majority of underlying businesses that support this system do not provide risk-based pricing, and the services that are provided tend to be backward looking. Data collection tools, home valuation tools, and other predictive technologies that can support the origination process, and that would work cooperatively with the system's existing methods, are few and far between. Depending on the market segment, appraisal products can be wildly inconsistent and not risk responsive. Less than 5 percent of loans are rated "A" and less than 30 percent of loans are made without government influence. Critics of the

system contend that mortgages cannot be called a true credit product because they are not priced like one. Housing finance is an innovation-intensive industry that is dependent on new technology and new ideas to improve the design and operation of existing products and processes. New mortgage products, for example, are typically introduced during favorable economic periods and often focus on heavily segmented niche areas of the housing finance landscape. Housing and mortgage finance leaders are very aware that most innovation is incremental, a small improvement made over and over again in existing products or processes. They also know that major innovations or revolutions in mortgage product design are very rare events. New technology changes the landscape and demands new capabilities for housing finance ventures and leaders. For prosperous times, the new technologies are collaborative, building business value across established industry boundaries. These cooperative futures link the established industry services with new technology in a business value proposition that is both financially rewarding and competitive to the consumer's bottom line. A selection of patented technology innovators and inventions highlights this section on innovation.

4. Methodology

This section provides greater detail about the methodology we employed to undertake our comparative analysis of patented technologies supporting mortgage and housing finance. It has two subsections. The first discusses our decision framework for selecting datasets. Specifically, we explain how we decided which patent classes are relevant for mortgage and housing finance, and how we decided on the timeframe for our analysis. The second subsection describes the quantitative and qualitative analytical techniques we used to evaluate the patent data. We conclude this section with a summary of the main limitations of our analytical approach.
1. Research Approach and Analytical Techniques
In light of the review of prior studies provided above, our goal is to advance the empirical literature explaining the role of patents in mortgage and housing finance by performing a small comparative patent analysis of technological support and innovation in this domain. Given the limited scope and detail of our analysis, we have opted for a relatively brute force and non-iterative approach to patent keywording, identification, and extraction for the primary patent technology dataset, and a qualitative manual review of the extracting text to create the secondary patent technology dataset. More specifically, we used the keywording criteria and patent classes to restrict our analysis of such patented technologies to a finite and predetermined universe within the larger patent database. In choosing our keywords, we relied on the terms normally used to refer to mortgage products and other relevant descriptive terms encountered during our review of the patent data as it pertained to mortgage-related economic issues. We also relied on key links within the patent description and claims, focusing on the earliest cited links. Finally, we further supplemented this patent keywording by performing a non-exhaustive manual review/search around key terms within the extracted description and claims of the patent data documents.

4.1. Research Approach and Analytical Techniques

The goal of this paper is to provide a comparative analysis of patented technologies associated with mortgage finance and related activities. The first step in this analysis is to identify the set of U.S. patent documents relevant to the subject. The technology areas of patenting that are specifically associated with mortgage and housing finance are not well delineated. There are a number of specialized or technical areas assigned by the patent classification system that relate to automated processes in mortgage and housing finance.
We employ a text-mining technique based on keywords associated with financial patent documents. The analysis utilizes a Natural Language Processing technique that utilizes term frequency-inverse document frequency and relevant term keywords. Using the semantic capabilities of the NLP technology, we then refine the candidate subsets of patents. The document and literature review efforts identify financial keywords for modeling and label relevant high-level financial categories. Overall, our comprehensive data extraction leads us to the major financial categories labeled as U.S. financial patent document categories: capital activities, deposit activities, payment activities, loan and lease activities, investment activities, insurance activities, debt and equity market activities, funds activities, and financial services contractual activities. The final patent set for mortgage and housing finance is assembled based on either title/keywords/abstract or classification criteria outlined. The final mortgage/housing financial patent set will be labeled as “HPT” for “Housing and Patent Technology”. In our validation checks, we find that the HPT patent set shows a strong ratio interrelating the housing loan utility patent functions with the U.S. housing finance loan market flow.

5. Types of Patented Technologies in Housing Finance

As early as 1968, property transactions were recorded through a computerized land registry system in the Philippines. Today, blockchain and big data are two budding trends that significantly improve upon that existing transactional technology in lending and housing finance. We have identified and categorized key patent applications related to blockchain and artificial intelligence-based innovations for housing and mortgage finance. These brief patent analyses will give stakeholders — both applicants and examiners — an inside track into how technologies are changing the future of housing and mortgage finance. Blockchain innovation in the housing and mortgage space is dominated by foreign entities. Although blockchain can assist in real-time

recording of transaction conditions, it is the combination of blockchain with other technologies such as IoT, cloud computing, AI, geo-tagging, and big data analytics that supercharge blockchain for the applications in property transactions, registrations, ownership, and mortgage lending. Patents related to use of blockchain in housing finance are split equally between pure blockchain applications and use of blockchain with AI, data analytics, and cloud computing.

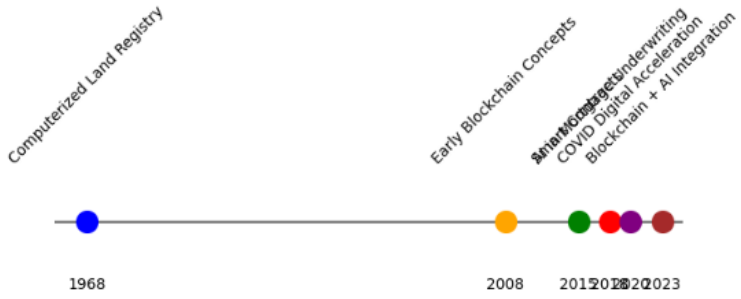

Fig 3: Evolution of Technology in Housing Finance

The paper also discusses patented AI tools supporting market analysis, valuations and property product matching, consumer assessments, product decision-making, compliance, fraud reduction, legal issues, and risk assessment. Related technologies such as big data, natural language processing, data analytics, data security, and computer vision are also discussed. Enabling patented technologies consisting of mobile loan applications and smart contracts aiding loan initiation and disbursal are also covered. These patented AI tools complement the patterns of engagement of borrowers and lenders as a result of the onset of the COVID pandemic. The remainder of the paper is organized as follows.

5.1. Blockchain Applications

Blockchain is a distributed ledger technology that builds trust in ecosystems where trust is often lacking. Its advantages in the mortgage and housing industry are easy to identify: cross-boundary banking and legal costs are excessive; settlement and clearing times are too long; identity theft and fraud related to mortgage origination, recording, title insurance, and servicing plus foreclosure are far too common; speed and efficiency in clearing mortgages is too low; equity markets for non-standard mortgages are virtually non-existent; and equity prices for standard mortgages should reflect borrower and buyer differences that are not publicly available and, therefore, used by bank insiders for their personal trading. The fact that ownership of common property in the U.S. is publicly available should not exempt housing from blockchain efficiencies.

The main use cases for blockchain and distributed ledger technologies in housing and mortgage finance relate to recording and securing property titles; avoiding mortgage fraud; validating residential loan origination and servicing; curtailing systemic risk for mortgage insurers; supporting securitization and risk-reducing data transparency; and exploring housing tokenization and cryptocurrency wallet use. Many argue that just establishing municipal property title registries would make purchasing and selling homes safer and cheaper for owners as well as the government while preventing tax collection, usually takeovers, and financial crime abuses. What is required are investments by state governments, usually with the help of the federal government.

5.2. Artificial Intelligence Solutions

The mortgage and housing finance sector has been experiencing several inflationary pressures in the face of rapid increases in input and output costs in procuring or constructing new residential real estate products. The intensity of risk is heightened by the emergence of new generations of buyers who seek to turn to financing earlier in their house purchasing cycles than previous generations. These pressures have been aggravated by the recent pandemic which has affected essential construction segments of the overall economies of most developed countries. In response to these issues, housing authorities, regulators, and financial institutions are seeking new technology solutions that leverage new knowledge-based approaches to developing new products, features, and offerings that better respond to borrower and investor needs, enhance risk assessment and management, and lower costs of doing business. This chapter reviews the development of advanced artificial intelligence (AI)-based solutions in a patent-based analysis of new technology initiatives and interest.

One observation is the growing interest in AI-related tools as a means of enhancing risk assessment, monitoring, and quality control in core areas of mortgage and housing finance business functions. That function task is primarily related to building systematic objective and fair borrower risk profiles to better assess creditworthiness to determine pricing, underwriting, and guarantee levels. A second important observation is the growing interest in using advanced AI augmented data analytics and process automation tools to help improve business function work performance, task efficiency, and productivity. This interest reflects the competitive pressures to lower costs in a business sector characterized by overall low profitability and frequent

periodic loss experiences, notably during market downturn cycles. These observations raise three important questions that motivate the analysis in this chapter.

5.3. Data Analytics Tools

Developments in data analytics have supported housing and finance in tracking and interpreting behaviors, capturing insights from unstructured data, and making indications based on these insights. Data analytics in housing finance are typically used for risk assessment. In terms of patenting activity, we see a recent growth in patents that combine specialized social media and browse data analysis method and the concepts of analytics pipeline or predictive analytics. It revolves around mimicking search engines to track the search behavior of home buyers in relation to specific locations or homes. Through processing natural language and frequent pattern mining, home purchase desirability can be inferred from meta data around the search queries of potential home buyers. This desirability can be periodically updated and related to home prices in an area found through web crawling, for predictive analytics. The result is a near real-time estimate of home prices for specific properties, allowing accurate capital allocation into identifying homes that are under- or over-priced. This technology has a number of applications, including automated valuation models, analytics for mortgage origination, and property tax deviations.

Several companies are engaged in analytics for mortgage origination. Several companies have developed products for automated valuation models. Other than the original patent owner for property tax deviation analytics, few properties of owners are offered automated property tax adjustment notice through analytics to conform with the assessed and fair market values of the property. The withholding of analytics primarily benefits the investors who are under-paying property tax.

Equation 2: Adoption-to-Performance Ratio:

$$A_p = \frac{T_a}{F_e}$$

where:

- A_p = Effectiveness of adoption
- T_a = Total number of adoptions (e.g., lenders/platforms)
- F_e = Failure or underperformance events during deployment

5.4. Mobile Applications

Mobile technology has transformed almost every sector of the economy, allowing businesses to create customized solutions for their customers. Such mobile technologies are rapidly gaining traction in the housing finance ecosystem. The critical utility of mobile applications is the facilitation of disparate value-adding activities in the housing finance value chain. Mobile applications can function as the platform through which all segments of the housing finance ecosystem can access, collaborate or interact. Several segments of the housing ecosystem, with different levels of penetration, are beginning to utilize mobile solutions to create tangible synergies. Mobile applications can facilitate housing finance activities ranging from property search, mortgage brokerage, lender origination, borrower qualification and underwriting, loan closing, mortgage servicing. Mobile real estate brokerage applications target buyers and sellers and are used to share listing information and collaborate around the search and discovery of real estate. Some mobile applications are primarily listing agreements with their real estate agents. Others are listing-centric and function as an aggregator and do not have direct real estate agent interaction in transactions. Mobile search and brokerage applications have extremely useful functions such as augmented reality visual search tools that allow buyers to visually search neighborhoods and see information about the properties they are passing.

5.5. Smart Contracts

Smart contracts represent a prominent component of smart property, extending digital assets and self-executing terms of the agreement via on-chain transaction data to the tokenized real estate market. The core principle is to transform real estate transactions, contract execution, asset ownership, etc., into an algorithmic and machine-readable format. However, the legal hurdles regarding the enforceability of smart contracts must be overcome to take full advantage of smart contracts.

Blockchain technology can offer certain advantages over the traditional land registry and mortgage recording systems. Smart contracts can be implemented in different phases of a real estate transaction process: The purchase agreement may be recorded and automatically executed for fund disbursement after triggering conditions are cleared, the details of the transaction may be filed with the authority or landlord for tax calculation (if any), the cashflow from the rent for the house may be automatically disbursed to the landlord according to the address information coded, token transfer may be accepted for a verified sale agreement, and the database may be updated automatically after acceptance of the proof of asset transfer to consider the new transaction.

The blockchain system automatically verifies whether the conditions are satisfied, executes the codified agreements, or provides the information on which party is responsible for execution. The owner can then prove ownership thanks to the tuple of the signed agreement, the previously recorded events (like verifying whether the money has been deposited in an escrow smart contract), and, more importantly, a valid transaction ID

could be furnished when verifying or registering. However, the challenge of building a functional blockchain system in this scenario is creating digital tokens that function as a substitute for the physical real estate itself.

6. Comparative Analysis Framework

In this section, we discuss the framework used to analyze and compare the patents identified supporting housing and mortgage finance. The patent application and grant date, together with the cited and citing references found in the patent databases relative to a latent patent, help to understand both the lagging novelty of the technology, as well as its potential innovative impact. Moreover, for Novelty Relevance, we analyze the "Newness" (Nw) of the patent citation count through a Recombinant Multinomial Technology Evolution model and a Negative Binomial patent count growth model. Using the unique identifiers for REEFS, this analysis was restricted to patents that had a REEFS UI match reflecting housing finance functions. Additional unique identifiers were developed for mortgage insurance, forbearance, and tax subsidy support associated with these functions, but, with very few exceptions, there were no matches for these other functions found in HUD systems.

We also checked counts at interim dates to measure the growth or shrinkage of "Newness" in a technology field with respect to these parallels. These counts measure "Newness," that is, they show when a patent "turns" Nw2 or Nw3. Technology counts from these patent matches were then plugged into a Recombinant Multinomial Technology Evolution model, and a Subsistence (S) N-level growth model. While not directly estimable from these patent count growth models because of the unidentified systematic effect, it is also likely that, as an Nw reaches one of these thresholds, inventors jump to the next REEFs, where the vertical "NEW" N-growth levels off, until it may run dry.

6.1. Evaluation Criteria for Technological Impact in Housing Finance

Understanding the true potential of a technology and its commercial impact is complex, not to mention the problems of measuring either. The technology sector that is the focus of this research is so diverse, with products and services differing fundamentally in their functions, users, users' aim, etc. as to confound any fair ranking. The purpose of this research is to better understand the evolving role of technology in housing finance. The focus of interest is therefore what are termed 'critical technologies', usually revolutionary rather than evolutionary, fundamentally affecting the nature of services offered and the structure and processes of the commercial organizations involved. The specific tasks to which technology is applied in this area can vary, not only between products and technologies but also within a product-area for a particular organization. Moreover, the techniques that are regarded as critical to an individual company may not be so regarded when considering its business area as a whole. Criticality here is therefore relative to the issuing organizations' plans and intentions; it is not for the research to predict their judgment. Despite these limitations, we may be able to frame a coarse-grained structure suitable for sorting technologies into groups for wider classification.

Combining and extending the category system developed for photocopier manufacturers and those employed to describe developments in the medical sector we arrive at seven possible areas for investigation. The first criterion focuses on impact on users. Is the service based on the technology significantly different in communication objectives, efficiency, effectiveness, or overall user satisfaction from that provided using previously exploited technology? Aspects of development strategy that might be affected by technology are its target market, the modus operandi and service consistency, and the marketable service attributes of quality, ease of use, speed, novelty, style and design, immediacy, performance reliability, and service support. In 'high-tech' environments, moreover, the timing of introduction is especially important - too early or too late can incur large opportunity costs. Thus, will a particular technology allow a particular organization to achieve in user impact terms its development goals?

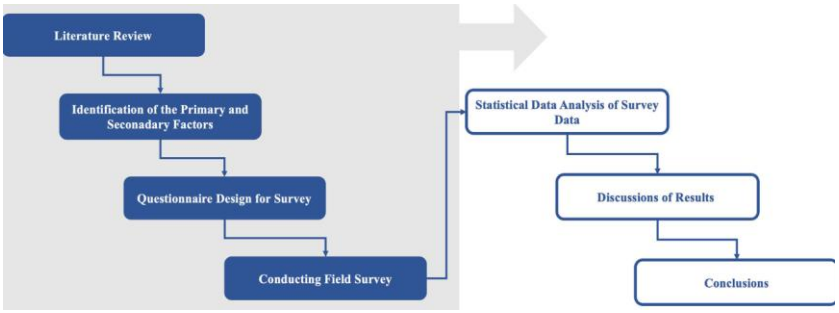

Fig 4: factors for housing construction technology

7. Impact of Technology on Mortgage Processes

The adoption of technology in the mortgage sector enhances customer experience while simultaneously improving workflow efficiency by facilitating interfaces and interactions, automating processes, and utilizing data analytics for streamlining risk assessment, compliance, and loan underwriting functions. Technological

solutions empower lenders and investors alike to be increasingly proactive when it comes to managing risk, pricing, and structuring individual transactions as well as monitoring asset performance throughout the life of a mortgage. Encompassing activities involving the origination, execution, and servicing of mortgage-related transactions, a broad range of technological innovations and initiatives have aimed at advancing key components of the mortgage trajectory. Still, the discrete stages that comprise the typical lifecycle of a mortgage, from origination and closing to sale to secondary market investors or a servicer, and finally servicing, generally remain fragmented and involve parallel processes across groups of disparate participants and service-providers who retain redundant information regarding various aspects of the mortgage transaction and relationship and who may not have access to accurate and timely updates.

To further elucidate the benefits and opportunities of technology in the mortgage industry and to contrast more traditional approaches to mortgage servicing with these technology-intensive processes, we now briefly explore aspects of the mortgage lifecycle, outlining the various technologies that have been applied, are being developed, or have the potential to be applied to respective stages. We then consider more closely the aggregate impact of two forms of technology, the use of artificial intelligence in the processing and underwriting of mortgage applications, and the role of blockchain technology in revitalizing the execution and recordkeeping processes associated with property transfer and mortgage transactions. As the technology evolves, we may be able to improve the use of complex mortgages and multiple mortgage financings of a property, generating additional efficiencies in the origination, servicing, and trading of mortgage products.

7.1. Examination of Blockchain's Role in Modernizing Mortgage Transactions

The mortgage market is fraught with information asymmetries. The participants in the transactions – buyers, sellers, mortgage servicers, insurers, tax lenders, title insurers, and multiple other participants including local government officials performing revenue collection services – tend to not know, or trust, one another. There is little doubt that improving the flow of information would improve the process and lower the costs of completing mortgage transactions. Given these frictional costs, it is tempting to think that centralized clearing and settlement services might be a good solution to lowering these costs. However, any potential efficiencies from centralization are tempered by substantial downsides to creating a central party that serves as a trusted intermediary.

A blockchain and smart contract architecture is an alternative model for the security, volume, and reliability needs of the mortgage and housing finance markets. A blockchain design can support mortgage and housing finance processes that experience greater information friction costs than other markets, and it can enhance security and reliability at reduced costs. In this first examination of the potential role of blockchains in these specific processes, we identify several features and benefits that blockchain architectures can provide. We then review the evolving and experimental state of the systems that are being developed to realize those features. We conclude that while vendors are rapidly developing and offering new solutions, an analytical and predictive framework for determining the characteristics of blockchains that can benefit the industry has not yet been fully developed. As such, mortgage and housing finance are prime candidates to benefit from more careful study.

8. Challenges and Limitations

The facilitation of home financing has typically been a government-sponsored initiative, either through direct loan provision to borrowers via an agency or through the provision of credit guarantees for loans from private lenders. Although several market-friendly new technology solutions are presently under development for delivering mortgage loans and housing finance, successful regulatory frameworks have not yet been provided by developing or developed countries to enable the emergence of new solutions. Recent technological advances in the development of smart contracts, Decentralized Autonomous Organizations, DeFi primitives such as lending pools, and tokenization of real estate, are rapidly converging. Hence, making these technologies available to borrowers and lenders will depend on the political will of different countries to invest time and resources toward the development of these new socio-technical systems.

However, facilitating easy access to these new enablers of mortgage processes will not be enough. Issues will arise over the proper regulation of the market to protect participants from inadequate processes and bad consequences, such as the loss of homes due to mismanagement of data, smart contracts, or malicious will. Also, some decentralized approaches more or less eliminate control by national authorities over monetary policy. Therefore, countries must try to control, regulate, and supervise these new initiatives carefully. These issues arise in other financial applications where crypto is being used but would be even greater in the mortgage arena, considering the long-term nature of mortgages and the depth of the loan.

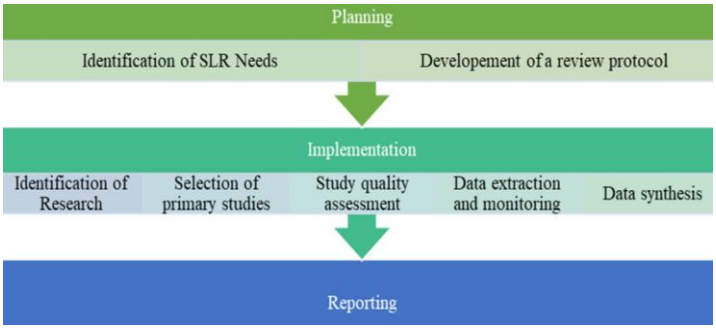

Fig 5: Challenges and Trends of Financial Technology

8.1. Regulatory Challenges

The challenge of government regulation is a near universal problem in business, and innovative startup efforts to create new housing finance products or services that disrupt the current business model will need to deal with regulatory issues. These efforts will affect the underwriting, origination, servicing, and capital market processes that are critical to the functioning of the current system. The financial sector is known to be vulnerable to over-regulation, as overly aggressive regulators are not always able to gauge the optimal balance between allowing product innovation and ensuring capital market stability and liquidity.

House prices often reflect the biased incentives of banks or other lending institutions that concentrate their loans on particular types of mortgages. Spearheading predictable regions for mortgage defaults will allow lenders to more efficiently underwrite higher-quality loan offerings. With interested parties now harnessing AI and other technological features to evaluate loan portions and impact prices, lenders might be able to evaluate more particularized factors around loan performance. Such innovation would allow lenders to more accurately profit from such information, and thereby expand lending to additional categories of borrowers without risking additional default exposure. Any attempt by lenders to enable better pricing by using improved loan performance information, however, will be subject to possible scrutiny under lending discrimination laws, and regulatory clamps on any use of machine learning or AI to evaluate borrower risk will impede further progress on such innovations.

8.2. Technological Limitations

In addition to the regulatory challenges discussed above, some of the technological limitations in the use and deployment of blockchain technology within the mortgage and housing finance sectors include the limited availability of user-friendly tools, the reputation of blockchains as being expensive to run and operate, the capacity of transaction throughputs, the skill gap in understanding and applying blockchain related technologies, and some of the more technical features of blockchain technology such as the immutability of records on a blockchain table, the unfriendly attributes of blockchain public addresses, and the issues with the limited or poor privacy solutions supporting most blockchains. In addition, using blockchain technology does not bring about an improvement over existing and alternative technologies already being applied in the mortgage and housing finance sectors for some of the most important aspects of mortgage and housing finance, such as in terms of the time and costs associated with, as well as the efficiency and reliability of, the processes of raising funds, conducting mortgage loan origination, servicing the mortgage loans, and managing the provision and the servicing of abstract rights. In fact, the interest in the replacement of legacy housing finance systems with blockchain-based and related solutions should be tempered by the fact that blockchain and DLT technologies only provide tangible improvements over existing systems in some of the most use case applications primarily in the area of process efficiency, cost, and security that require the use of permissionless public blockchains, as opposed to existing alternatives in the areas of data availability, consistency, and security.

8.3. Market Adoption Issues

While patent analysis is useful in mapping an innovation landscape and determining opportunities for investment, development, and partnership, it provides no insights into the experiences of actual practitioners in a market. Consequently, it sheds little light on the degree to which patented novelty is being utilized in practice. In the case of the technologies described above, when narrowing the focus from patenting activity to actual technology and product initiatives, the situation becomes much less ambitious indeed.

For one, the small number of new startups developing advanced home finance technology in the fintech sector is a clear signal that practical applications may have less novelty than patented technology. However, these new startups may also be focusing on very specific applications and doing so for very specific markets — underserved borrowers, small portfolios, and the like. Thinking too broadly about the big challenges of home finance has led to excessive cynicism about the possibilities for innovation. Broad-spectrum attempts, usually from banks, have not fared well, but more targeted offerings from technology experts with a very clear idea of market fit may be doing much better. It is also important to keep in mind that while the home finance technology innovation sector may be small, the scale and impact of whatever innovations do survive – if they do – could

be substantial, both in terms of the number of people who might be assisted in the given area of need, and the impact of risk management technology and initial losses on mortgage investors.

9. Future Trends in Mortgage and Housing Finance Technologies

The mortgage and housing finance industries have entered a dramatic new period of change. Both industries have enjoyed a decade of significant growth driven largely by technological innovation that improved the efficiency and effectiveness of mortgage and housing finance transactions. Furthermore, the current cyber financing revolution affecting the entire financial services industry is also now impacting the mortgage and housing finance markets. Still, the future appears even brighter as several emerging innovations combine to challenge the traditional dynamics that have structured and governed the mortgage and housing finance industries. These emerging innovations include, but are not limited to: external mortgage bank models, Internet distribution channels, cyberreply, electronic residential mortgage and securities closing, technology-centric firms, the mortgage banking consortium, new technologies to assess borrower creditworthiness, pooled loan insurance, secondary market investment vehicles, and automatic mortgage and securities underwriting.
These emerging innovations challenge and augment the traditional lenders, regulators, services and capital markets that provide and support needed mortgage and housing finance resources. The resulting dynamic will provide significant new promises to improve housing quality, affordability and accessibility. However, it will also present potential pitfalls that need to be urgently avoided. In particular, the near-vulnerability of the housing finance industries to unfettered freedom in the pursuit of profit can spark cycles of innovation, irrational exuberance, excesses of speculation, and, ultimately, reversal and recession. Such hiccups will adversely impact the entire economy. In fact, industry and public policymakers should collaborate to quickly identify and respond proactively with policies to moderate, mitigate and manage adverse events.

9.1. Emerging Innovations Shaping the Future of Mortgage and Housing Finance Technologies

Innovations are important for developing new mortgage and housing finance solutions that are expected to promote the development of new niches and reshape the market. Industry clusters receive a comparative opportunity of developing and applying patented innovations primarily in the area of pricing model and security. However, this also comes with risks. For example, there are innovations in the area of origination service, but either at the old stage of development or promoted by weak competitors whose size is not big enough to actually affect the market. Companies operating in the traditional segment of the mortgage value chain bear risks of potential disruption from the outside.
Some companies develop complex all-in-one technology stacks offering the whole range of the mortgage value chain activities from origination to servicing. Others prefer focusing on technology solutions addressing a particular aspect of origination, secondary market, or servicing. These technology companies support trademarks with other positive features, such as speed, reliability, risk avoidance, convenience, and simplicity, which stand out as compared to conventional technology, albeit it may not be a low-cost option, at least not at the initial deployment stage. Technology focuses on a specific technology-enabled function. It encompasses one or several of the mortgage value chain stages, namely borrower decision modeling, application and information processing, credit risk analysis, loan automation, built-to-order fund launching, loan pricing, risk management, loan tracking, securities operation, and portfolio and servicing limited assumptions.
The classical variations of products, processes, services, industries, and environments that may entail future-world scenarios will not be altered. The technology is introduced and applied to modify already existing practices, systems, and organizations. The most frequent modifications imply enhancements to existing processing and elimination of apparent pressures to traditional mortgage technologies. These mini-inventions, however, reshape the whole picture of what borrowers and other economic agents can expect of these conventional or renewed processes, products, systems, organizations, and infrastructure under some enhancements.

Equation 3: Return on Innovation (ROI):

$$R_i = \frac{S_g - B_c}{B_c}$$

R_i = Return on innovation
S_g = Strategic gains (e.g., increased approval speed, user growth)
B_c = Baseline cost of implementing the patented technology

10. Conclusion

Patent data support macroeconomic trends in housing finance. Patented technology has emerged to enhance the original mortgage model that became popularized in the 1930s. With market support for increasing owner-occupied housing, various entities provided liquidity, which shuttered throttled markets for conventional mortgages due to the Great Depression. These entities became notorious mortgage conduits. Their efforts throughout the next half-century would be built on ratio formulas capable of predicting or assuming borrower, product, and macro-economic risk. Only after certain legislation made them subject to capital requirements

would more than some potential default risk be underwritten. Likewise, more recent patenting in housing finance reflects the sophisticated, uncertain economics of the leading technology. High initial capital inputs create the world of high technology financial engineering reflected in patents. It was not clear from the end of the Age of Gold that such financial engineering would be the next chapter in the fiction of the mortgage market. Theory, however, needed validation, and only patents could show that such engineering was where the market was headed.

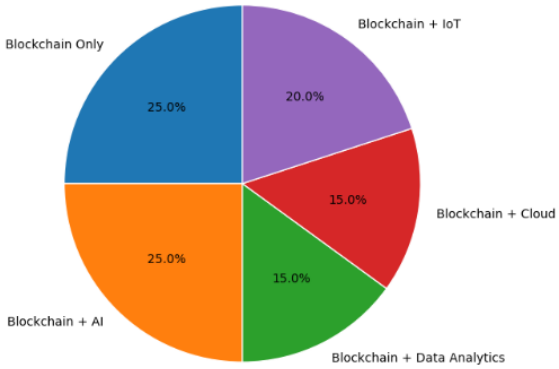

Fig 6: Distribution of Blockchain-related Patents\nin Housing Finance

10.1. Summary and Final Thoughts

The mortgage and housing finance markets are not, however, uniquely driven by technical innovation, especially for residential finance, muting the relevance of patent data. What are the best practices of the current mortgage cash flow models, and could they be patented? There are several proprietary models that promise to integrate up-to-date information on bond valuations and reinvestment rate volatility to design individual mortgage portfolios; however, no patents seem to deal with these ideas. The present trigger mortgage encourages the borrower to prepay when rates are high, and locks in the lender at that time, and is a withdrawal from structural options, resulting in the borrower enjoying the liquidity value of the loan with no price to the lender. Are there patentable disclosures? The explanation of how the trigger works deserves a patent, or perhaps two, and we cannot make patent judgments.

For the housing and mortgage markets, crucial issues of tax and statutory treatment and the moated positions of the large financial institutions favoring their own loan arrangements remain dominant, especially during economic crises. As such, technology patents may be a small refinement during times of fine-tuning. Unfortunately for the United States economy in 2009, after the financial meltdown took down a mortgage security system that was partly exhaustive tracking of mortgage cash flows, the entire mortgage securitization process will demand a reconstruction decades in the making. The comparative lack of offer includes a disinterest in certain models, with patent for the imposition of patterns of shapes on yields to maturity.

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