



## Residential Briefs

### MBA Staff

#### Survey: Consumers Want to Know How to Reduce Debt, Build Credit, Save More

Results from a financial literacy survey by **Wolters Kluwer Financial Services**, Minneapolis, conducted with 175 banks, credit unions and mortgage lenders, found that consumers would like to learn more about how to gain a solid financial footing, specifically asking their financial institutions how they can raise their credit scores, reduce debt and build their savings.

The results said **one of every five** institutions reports consumers are often asking how credit scores are determined and what they can do to improve them. One in five also says consumers commonly ask about savings accounts insured by the **Federal Deposit Insurance Corp.** or **National Credit Union Administration**. And nearly **16 percent** of institutions say consumers are likely to ask about budgeting, debt consolidation and repayment and savings.

#### Digital Risk Announces Forensic Initiative

**Digital Risk**, Maitland, Fla., said it has applying its forensic capabilities to the front-end, mortgage origination process. The company has formed a team of business developers to to identify and avoid loan problems.

The group will be provide products and services to lenders, conduits, originators and warehouse lenders including FHA lenders who have regulatory responsibility for quality control, pre-funding and post-closing quality reviews.

#### Beltway Title Launches RESPA-Friendly Program for Lenders

**Beltway Title and Abstract Inc.**, Washington, D.C., a settlement company, developed a new online program to help assist mortgage professionals with the new **Real Estate Settlement Procedures Act** final rule.

The program called **Lender Primer**, was created to assist lenders, loan officers and brokers in formulation of figures that must be on the new **Good Faith Estimate** and are subject to the tolerances laid out by RESPA. The program assists with properties located in Maryland, Washington, D.C., and Virginia.

#### Nationwide Title Clearing Launches ReleaseLINK 2.0

**Nationwide Title Clearing**, Palm Harbor, Fla., a document and services provider for the residential mortgage industry, announced a new version of its **ReleaseLINK** web service, launched on Jan. 4.

Enhanced features include **Exception Queue**, which allows NTC lien release clients to view additional types of exception loans mid-process to resolve the issue online or flag the loan for various complex curative actions. Clients can also use the new tool to rush an order, place the order on hold or cancel it.

#### AllRegs, Motivity Collaborate on Business Intelligence Tools

**AllRegs**, Eagan, Minn., an information provider for the mortgage industry, and Denver-based **Motivity Solutions Inc.**, creators of the **Movation Business Management Platform**, announced a collaboration to bring business intelligence tools to the mortgage marketplace.

Specifically, the companies are implementing intelligence around mortgage lender product and guideline information. The **AllRegs Information Service**, known as **AllRegs Online**, provides mortgage professionals with subscription-based access to single and multifamily underwriting & insuring guidelines, federal compliance laws and regulations, state compliance laws and regulations with plain-language analyses, contract publishing services and training resources. Motivity's Business Management Platform, allows adopters to maximize efficiencies and opportunities; by applying Movation to their existing technology, companies will experience real-time access to their combined data in the form of key performance indicators, scorecards, dashboards and on-demand reporting.

**Wolters Kluwer Launches Regulation Z Resource Center**

**Wolters Kluwer Financial Services**, Minneapolis launched its **Regulation Z Resource Center**, a web site that provides institutions with information to address new and existing mortgage loan and credit card compliance requirements under Regulation Z, used by the **Federal Reserve Board** to implement the **Truth In Lending Act**.

The site provides articles and other information that explain revisions to the regulation that will take effect this year, including changes to escrow account, credit card and consumer open-end lending disclosure requirement. Institutions can also learn more about upcoming Regulation Z changes that do not yet have a mandatory compliance date.

**IDS President: RESPA Delay Not Reflected in Investor Requirements**

**Curt Doman**, president of **International Document Services Inc.**, Salt Lake City, Utah, a mortgage document preparation vendor for closing docs, initial disclosures and reverse documents, said common sense is needed to guide new 2010 regulations in light of persistent difficulties with **Real Estate Settlement Procedures Act** interpretation and compliance.

Although enforcement by **HUD** has been postponed by 120 days, Doman said RESPA complexities and contradictory requirements are examples of how well-intended regulations conceived by policy makers unfamiliar with mortgage lending can create new problems.

"Just look at the way the GFE and HUD-1 have caused delays to closings," said Doman. "It is a complicated regulation that doesn't transition without some difficulty."

Doman said regulators need to understand that there is no such thing as a "soft release" of rules. Once a law/regulation practice is in place, it instantly structures the framework for the trade market.

"No one is going to say, 'We'll let this loan slide because it is at the early stages of the new regulation,'" Doman said. "One change that would simplify everything from a regulatory standpoint for the lender, and help the consumer better understand their mortgage would be to have every fee be APR-affecting. This is a common sense adjustment that would clean up the impact of a regulation that is meant to benefit the consumer, but in its current form can be more confusing."

**LoanSifter Integrates with Del Mar DataTrac**

**Del Mar DataTrac Inc.**, San Diego, a provider of mortgage lending automation solutions, and **LoanSifter**, Appleton, Wis., a provider of web-based product and pricing tools, completed integration of LoanSifter's namesake product and pricing engine with DMD's flagship product, **DataTrac**.

The integration enables transfer of borrower and loan information bi-directionally between the systems, allowing a loan officer to create a borrower file in LoanSifter, DataTrac or other POS/LOS. Within LoanSifter, the loan can be priced out and submitted to the lock desk. Lock desk managers can instantly price and reprice loans as they are being submitted to secondary, ensuring maximum revenue on every transaction.

**Capital Markets Cooperative, eTec Appraisal Management Solutions Form Partnership**

**Capital Markets Cooperative**, Ponte Vedra, Fla., announced an alliance with eTEC **Appraisal Management Solutions**, an appraisal management company

CMC Lenders will have access to eTEC's proprietary **ARC Report** (Appraisal/Review/Certification) when they submit new appraisal orders. Through the alliance, CMC lenders will receive preferred pricing, a 95 percent + 1st review appraisal acceptance and conditional pre-underwriting of each appraisal by eTEC's licensed **On-Site Staff Appraiser** and **DE Underwriter**.

**IndiSoft, Financial Literacy Solutions Partner on Educational Videos**

**IndiSoft**, Columbia, Md., and Coral Springs, Fla.-based **Financial Literacy Solutions** announced a partnership to bring web-based tools to homeowners in need of foreclosure prevention assistance. Using a series of educational videos, FLS enables consumers to learn about their options to avoid foreclosure, and how to work with nonprofit counseling agencies to assist completing modification packages.

The FLS partnership with IndiSoft combines these educational tools with IndiSoft's flagship product, **RxOffice Homeowner/Borrower** portal, which assists housing counselors and consumers in submitting supporting loan modification documents to mortgage companies.

**Navy Federal Integrates Services with MDA MindBox**

**Navy Federal Credit Union**, Vienna, Va., announced it will provide mortgage and home equity loan options to its members with **MDA MindBox's ARTOptimize**.

Navy Federal Credit Union began working with MDA MindBox, which provides decisioning services to the mortgage lending

industry, last year. ARTOptimize personalizes each step in the loan origination, deal negotiation, deal structuring, optimization and underwriting process and integrates credit data from multiple sources, analyzes that data based on company-specific policies, prices the final product, provides suggested strategies for lowering costs or creating a debt portfolio and gives employees and counselors information about the best loan products to cross sell.

#### **PriceMyLoan Announces Interface with FHA TOTAL Mortgage Scorecard**

**PriceMyLoan**, Costa Mesa, Calif., completed its interface with **FHA's TOTAL Mortgage Scorecard** loan approval platform. Lenders using PriceMyLoan's automated underwriting and pricing engine now have direct access to FHA eligibility and credit scoring.

The TOTAL Mortgage Scorecard is a system developed by HUD that evaluates borrower credit worthiness for FHA loans. With the interface, PriceMyLoan becomes a platform for lenders to originate, underwrite and price FHA loans.

#### **First American Offers Appraiser-Validated Price Opinion Product**

**First American Valuation and Property Solutions**, Dallas, announced its new valuation service, the **Appraiser-Validated Price Opinion**, which provides a second level of review for broker price opinion users, without the need to build in-house review functions.

While not an appraisal, a licensed appraiser confirms the specific set of values determined by a local realtor by looking at comparable sales and verifying accuracy. If discrepancies are found, the appraiser provides a new set of values, complete with an explanation of how they were determined. The service is available as a complete outsourced option or as a supplement to in-house review teams.

#### **Myers Internet Chooses LoanSifter for Mortgage POS Eligibility and Pricing**

**Myers Internet**, Milwaukee, a web site provider for mortgage originators and real estate professionals, announced an alliance with **LoanSifter**, Appleton, Wis., a provider of web-based product and pricing tools. The integrated offering provides Myers customers with LoanSifter's tools to price, manage and market loans.

LoanSifter monitors and updates in real-time underwriting and pricing on more than 130 correspondent and wholesale investors, as well as MGIC's mortgage insurance pricing and eligibility guidelines.