

Mortgage TrueView launches HMDAnalytics to help lenders with federal loan requirements

New Tool Provides Critical Insights into HMDA Data Quality, Reduces Risks Arising from Loan Application Register (LAR) Filings

MEDIA, PA (December 4, 2013) — Mortgage TrueView announces the release of Mortgage TrueView HMDAnalytics, a new risk assessment and business intelligence tool that allows mortgage lenders to analyze Home Mortgage Disclosure Act data in order to better manage compliance risks. A cloud-based risk assessment program that provides lenders with access to the federal HMDA data base, lenders' can use the new tool to measure how they are doing compared to other lenders, and to the industry as a whole, in order to identify potential risks and increase profits.

HMDAnalytics helps lenders identify trends in loan application data, see how their data compares to other lenders, and calls attention to risks that increase the likelihood of a Fair Lending Act.

HMDAnalytics empowers the user to explore aggregate HMDA data and respondent-specific data through key indicators. Users can also benchmark their results against those of other user-selected respondents or their entire data base. Users can validate prior and current Loan Application Register (LAR) filings, customize views of the available data, and incorporate proprietary data to mitigate regulatory risk and/or drive greater enterprise insight.

MortgageTrueView President David Moffat, who has 28 years of financial services industry experience focusing on technology and compliance issues, spear-headed the development of HMDAnalytics after seeing how companies in other financial sectors used technology and federal data to manage compliance. "With the complexity of today's rules and regulations, the mortgage lenders and servicers are looking for new ways to capitalize on change," Moffat said. "Mortgage TrueView is an answer to the lack of quality tools available to help the mortgage industry respond to compliance and regulatory pressures. Not only does TrueView give lenders and servicers knowledge about their own operations, it benchmarks companies against their peers and the industry as a whole."

"The risks associated with HMDA data go beyond fair lending considerations, particularly as the percentage of loans with accurate fair lending data points is diminishing," said Becky Walzak, executive vice president of Mortgage TrueView. "Lenders who are being singled out by federal regulators need some type of benchmarking to show what is happening not simply with their own loan data and loan approval rates, but what is happening throughout the industry. HMDAnalytics fills this need by providing true transparency."

The new tool also offers lenders an opportunity to grow their bottom line, Walzak added. "Mortgage lenders can take advantage of this data to determine which areas they can improve on, and consequently increase profits," she said. For example, Mortgage TrueView can perform an analysis of things like a company's approved loans that did not close. "The average across all companies is 3.8%, so if your percentage of approved loans that did not close is higher, you probably have an opportunity to close more of those loans."

“Lenders today are really worried about volume, and HMDAnalytics gives them one more arrow in their quiver of tools to help increase loan production,” Walzak said. Lenders can look at other lenders in their area to see what their closure rates are, which can provide insight into where some of their non-closed loans might be going. “Why are your loans closing at another lender’s? What are they doing differently? This is not only a tool to help manage compliance risk, it’s a way to identify product issues and improve your marketing. In that way, HMDAnalytics is different from anything else out there.”

Recent CFPB actions, including fines and penalties, indicate that HDMA data is coming under greater scrutiny and that the consequences are significant, noted Moffat. “By providing an unparalleled level of transparency into federal compliance data, HMDAnalytics gives lenders the vision to mitigate risk in their lending and reporting processes and stay out of trouble.”

HMDAnalytics is available without charge for a 10-day trial period by requesting complimentary credentials from HMDAnalytics@mortgagetrueview.com.

About Mortgage TrueView

Based in Media, Pennsylvania, Mortgage TrueView provides mortgage originators and servicers with cost-efficient enterprise and peer-to-peer risk management solutions. Its solutions uniquely incorporate business process Intelligence capabilities that integrate governance activities with revenues to lower risk while driving measurable bottom-line benefits. Mortgage TrueView was founded in 2013. For more information, visit www.MortgageTrueView.com.