



# QuestSoft Case Study

## E-LOAN Uses QuestSoft's HMDA RELIEF to Boost Compliance Capabilities

### Who:

E-LOAN, Inc.  
Pleasanton, Calif.  
(Originated and sold more than \$20.1 billion in consumer loans from inception through March)

Principal: Stephany Fortner, Quality Control

### When:

January 1999

### What:

Installation of QuestSoft's HMDA RELIEF to enhance compliance capabilities.

### About E-LOAN, Inc.

E-LOAN, Inc. is an online consumer direct lender dedicated to providing borrowers across the credit spectrum with a more enjoyable and affordable way to obtain home purchase, refinance, home equity and auto loans. By making credit scores freely available to consumers and integrating them with a suite of sophisticated tools, E-LOAN is pioneering debt advice helping consumers proactively manage their debt to lower their overall borrowing costs. *(continued on back side)*

### About QuestSoft

Laguna Hills, Calif.-based QuestSoft is an established provider of comprehensive and automated compliance software and services to the mortgage, banking and credit union industries. The company's products enable more than 1,500 banks, credit unions and mortgage companies to simplify the collection, analysis, compilation and reporting of key lending regulatory report data. For more information about QuestSoft and its products, visit the company's Web site at [www.questsoft.com](http://www.questsoft.com).

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## Challenge

Stephany Fortner, Quality Control at E-LOAN, a national consumer direct lender, joined the company with only a couple of months to prepare and submit mandatory data required by the Home Mortgage Disclosure Act (HMDA) to the U.S. Department of Housing and Urban Development (HUD). Fortner immediately began weighing her HMDA compliance options.

*"When I first joined E-LOAN six years ago, our staff was spending an inordinate amount of time gathering data, correcting it and preparing HMDA information to be submitted to the Department of Housing and Urban Development (HUD), forcing us to devote resources toward compliance that could have been focused on originating new loans," said Stephany Fortner, Quality Control at E-LOAN. "We were looking for a hassle-free compliance software that would help us manage our workflow, speed up our compliance process and further enhance the quality of our HMDA reporting."*

## Solution

Having worked with QuestSoft, a premier provider of HMDA, Community Reinvestment Act (CRA) and geocoding solutions and services, for several years at a previous place of employment, Fortner quickly recommended E-LOAN purchase a proven compliance solution.

Fortner was well acquainted with QuestSoft, its experienced and helpful staff and the company's flagship compliance solution, HMDA RELIEF, which is specifically designed to meet all Federal Reserve Board submission requirements and guide lending professionals through the entire HMDA process. The product enables direct importing from mortgage software, geocoding automation, online reference, one-step submission and analysis of production. In February 1999, E-LOAN purchased the solution from QuestSoft and had it fully installed and running smoothly in less than one day.

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### **Solution** (continued)

*"QuestSoft's staff went out of its way to assist our company in the implementation, downloading, merging, editing and submission of critical HMDA processing and reporting information," said Fortner. "QuestSoft's superior customer service and support enabled us to easily install, without incident, our new HMDA compliance software. From there, HMDA RELIEF has met and exceeded all of our regulatory reporting needs quickly, securely and efficiently."*

### **Result**

As a result of installing HMDA RELIEF into its platform, E-LOAN continues to meet all regulatory requirements with fewer resources and more accurate information. According to E-LOAN, since implementing QuestSoft's solutions, the frustration among staff associated with misappropriated time dedicated to HMDA reporting has been all but eliminated. QuestSoft's HMDA solution has taken much of the burden and headache out of compliance reporting and has made it more efficient, easier to understand, less time-consuming and less labor intensive for E-LOAN's staff.

HMDA RELIEF has also adapted to E-LOAN's rapid growth without need for modification. ELOAN submitted more than 95,000 loans in 2003 (for Year 2002 loans) and about 250,000 records for the most recent submission (Year 2003 loans submitted February, 2004). Through this growth period, E-LOAN has changed internal software solutions and providers, but has remained a loyal QuestSoft customer for more than five years.

*"QuestSoft has taken the pain out of processing compliance reports, quickened our turnaround time and, as a result, our employees can now prepare and accurately report our lending*

*data in a much more user-friendly, efficient way," continued Fortner. "QuestSoft not only has stood the test of time, but they also embody everything we want and rely on from a compliance solutions provider: speed, accuracy and reliability."*

### **About E-LOAN, Inc.** (continued from front side)

The company relentlessly advocates eliminating the unnecessary processes, fees, hassle, haggle and lack of transparency traditionally associated with the consumer loan experience. Protecting consumers' financial privacy is a paramount concern, prompting E-LOAN to implement industry leading privacy practices and advocate strong consumer financial privacy protection laws.

In June 2004, an independent study conducted by TRUSTe and The Ponemon Institute ranked E-LOAN as one of the top 20 most trusted companies for privacy in America. E-LOAN was the highest ranked online financial services company to make the top 20.

Consumers can log onto [www.eloan.com](http://www.eloan.com) or call 1-800-E-LOAN-22 to access E-LOAN's products, services and team of dedicated loan professionals. E-LOAN, Inc. is publicly traded on the Nasdaq National Market under the symbol EELN.

From inception through June 2004, ELOAN has originated and sold more than \$21.5 billion in consumer loans.

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