



QuestSoft Case Study

Enterprise Mortgage Corp. Utilizes QuestSoft's HMDA RELIEF to Further Enhance Compliance Capabilities

Who:

Robert Ashburner Jr., vice president,
Enterprise Mortgage Corp.

When:

Jan. 2003 to present

What:

Utilization of Questsoft's HMDA RELIEF™ to meet federal compliance regulations and boost efficiencies

About Enterprise Mortgage Corp.

Virginia Beach, Va.-based Enterprise Mortgage offers its customers a variety of financial products including FHA, VA, conforming and jumbo loans. Enterprise Mortgage was founded in 1989.

For more information, visit the Web site at www.emchome.com.

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.

Contact:

QuestSoft Sales
Phone: (800) 575-4632, x212
E-mail: sales@questsoft.com

Challenge

Virginia Beach, Va.-based Enterprise Mortgage Corp. originates approximately 1,000 loans per year and employs 25 people. For 12 years, Enterprise Mortgage used a DOS-based Home Mortgage Disclosure Act (HMDA) compliance software program, which was designed in-house. Initially, the system had worked well, but as the lender grew, it became outdated and was especially difficult to upgrade once the designer of the system was no longer with the company. The system also required increasing amounts of time from the compliance officer because it was both difficult to import and export data, and because it required staff to re-enter much of the data. Records also had to be carefully examined to check for typing errors, further draining precious resources and increasing the amount of time dedicated towards achieving compliance.

"Using our in-house compliance system was getting harder to do because it was not cost-effective to upgrade and it forced our compliance officer to reenter and recheck much of the required information," said Robert Ashburner, vice president at Enterprise Mortgage Corp. "Our staff spent approximately 40 hours per year on HMDA compliance alone and we wanted to simplify our efforts and further enhance the accuracy of our records. Eventually we realized other lenders were not spending as much time and money on HMDA compliance and we sought out a new solution that would make us more competitive."

Solution

Laguna Hills, Calif.-based QuestSoft offers HMDA RELIEF™, which takes compliance officers through the entire HMDA process, step-by-step, and simplifies compliance by automating the entire process.

Continued; over>



QuestSoft Case Study

Enterprise Mortgage Corp. Utilizes QuestSoft's HMDA RELIEF to Further Enhance Compliance Capabilities

Solution (continued)

HMDA RELIEF offers direct importing from mortgage software, geocoding, analysis of production and online references in a one-step submission process, making it faster and easier for lenders to verify compliance status. HMDA RELIEF meets all Federal Reserve Board submission requirements and is used by approximately 25 percent of the nation's top 200 lenders.

"In the post refinance era, lenders need a compliance tool that enables them to be more competitive," said Leonard Ryan, president of QuestSoft. "Many lenders think compliance has to be a terrible burden that eats up precious resources. HMDA RELIEF is a practical solution that makes compliance easier for lenders, like Enterprise Mortgage, that prefer to rely on efficient software to realize total compliance. With QuestSoft products, Enterprise has been able to focus exclusively on the business of generating new loans."

Result

In January 2003, Enterprise Mortgage selected QuestSoft's HMDA RELIEF as its HMDA compliance solution. According to company officials, this decision was based on the fact that QuestSoft does not require a lengthy service contract, was simple to download and maintain and that QuestSoft held an industry-wide reputation for successfully and cost-effectively managing the compliance process for its customers.

Installing the software required approximately five minutes and took the compliance officer another 10-15 minutes to master.

Enterprise Mortgage's staff downloaded HMDA RELIEF on disk, although the software is now available online.

Immediately, Enterprise Mortgage saw benefits to using HMDA RELIEF. The software automatically transferred data back and forth between disparate systems, eliminating the need to retype information. Compliance staff also utilized HMDA RELIEF's error identification and correction features, which proactively found errors and suggested ways to fix them, freeing staff from the burden of spending hours pouring over loan documents to correct time-consuming mistakes. HMDA RELIEF was simple enough to use that other staff, not associated with compliance, were also able to run the system without formal training.

By using HMDA RELIEF, Enterprise Mortgage estimates it has saved approximately 40 hours per year and approximately \$4,000 per year in handling HMDA compliance processes.

"HMDA RELIEF has been extremely beneficial to us because it has enabled us to enhance our quality control efforts and improve our business processes related to HMDA compliance," said Ashburner. "The system is a huge time-saver for us since it simplifies a complicated process and turns it into an automated system, which has boosted our ability to process loans more efficiently and effectively."