



QuestSoft Case Study

First Equity Mortgage Integrates QuestSoft's HMDA RELIEF software



Who:

Karen Weiland, systems development specialist
First Equity Mortgage, Cincinnati, Ohio

When:

December 1999 to present.

What:

More than five years ago, after a less than positive experience with previous compliance technology company, First Equity Mortgage implemented QuestSoft's HMDA RELIEF, which assists lending professionals by automating Home Mortgage Disclosure Act (HMDA) reporting and analysis. Since then, First Equity Mortgage has reduced the time it takes to compile the annual report, while also significantly reducing errors and input time.

About First Equity Mortgage

For more than 20 years, First Equity Mortgage has been the mortgage-lending arm of The Drees Company, a national homebuilder that has been building homes and communities since 1928. First Equity Mortgage is a full-service mortgage lender originating, processing, and servicing conventional, FHA and VA loans. The company offers a variety of special financing programs tailored to new homebuyers. For more information, visit the company's Web site at www.firstequityonline.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.

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Challenge

Cincinnati, Ohio-based First Equity Mortgage, the mortgage lending arm of homebuilder The Drees Company, was looking for a less time-consuming and more accurate way of importing, verifying, analyzing and submitting their annual Home Mortgage Disclosure Act (HMDA) report. The lender often spent long hours compiling the data manually, which required constant corrections as a result of human error and data integrity, causing the firm to undergo subsequent audits.

"Prior to implementing QuestSoft, I constantly had to enter information manually into our previous operating system" said Karen Weiland, systems development specialist for First Equity Mortgage. "I would have to compile and review information from various sources in order not to submit loans with errors, a process that took several months at the very least. Then, in 2003, we signed on with INTEGRA's Destiny loan operating system (LOS), and they introduced us to QuestSoft."

Solution

First Equity Mortgage selected QuestSoft's HMDA RELIEF, which takes a lending professional through the entire HMDA process and meets all Federal Reserve Board submission requirements. The software offers an easy-to-use interface that helped First Equity Mortgage compile their report with virtually no errors. With one-step submission, the lender completed and submitted the HMDA report error-free on their first submission, and has been doing so annually, ever since. The software facilitates direct importing from the LOS, automated geocoding and error correction, online report submission and analysis of lending data to identify additional markets.

"Once we weighed QuestSoft with the other alternatives, we implemented HMDA RELIEF, and we saw an immediate and significant cut in the time spent on compiling our submission," Weiland said. "We have also seen growth in our loan volume that can be attributed to the additional time our staff has available to focus on serving our customers instead of compliance processes."

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Result

The implementation of QuestSoft's HMDA RELIEF went smoothly, because the integration into the lender's LOS was seamless. Once installed, the program drastically decreased the time it took to complete a HMDA report. In addition to its affordable cost, First Equity also realized savings in the form of resource management and fine reduction.

"Preparing our quarterly HMDA reports used to be an arduous task. HMDA RELIEF has shortened the process to just a few days," continued Weiland. "Anyone who is involved in this market that doesn't utilize HMDA RELIEF, needs to ask themselves why, and allow themselves to remain competitive."

"I have a great comfort level with HMDA RELIEF, because the system is able to recognize errors, enabling me to correct them, often with the push of a button, before submission," said Weiland. "By assuring that all of our submission data is correct, we avoid regulatory scrutiny as well as negative publicity, which could damage our business's reputation."

In addition to the product functionality of HMDA RELIEF, QuestSoft provides First Equity Mortgage with proactive technical support each quarter, as well as updates that further enhance the system.

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