



QuestSoft Case Study

Cherry Creek Mortgage Improves Lending and State Exam Accuracy with Compliance EAGLE

Who:

Pam Noonan, regional operations coordinator
Bob Mitchell, VP, Quality Assurance and Compliance
Greenwood Village, Colo.-based Cherry Creek Mortgage

What:

In need of a more in depth compliance review program, Cherry Creek Mortgage selected QuestSoft's Compliance EAGLE to thoroughly test all of their loan documents across a vast range of compliance regulations. In the process, Cherry Creek has improved the overall functionality of their loan processing methods and successfully opened an additional branch out of state without issue.

About Cherry Creek Mortgage

Greenwood Village, Colo.-based Cherry Creek Mortgage first opened in 1987 as a three-person office and has grown to more than 600 employees that aim to service the needs of thousands of borrowers every year. Cherry Creek attributes all of their success to their foundation, active management style and unique position within the lending marketplace. For more information about the mortgage lender, visit www.cherrycreekmortgage.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

In May 2010, Cherry Creek Mortgage, a 69-branch mortgage bank based in Greenwood Village, Colo., began searching for a new compliance software provider. The lender was dissatisfied with the level of service provided by their existing compliance software vendor, and the lack of service resulted in mistakes and unresolved issues. Cherry Creek was also interested in building a stronger and more in-depth compliance review to improve quality for loans sold on the secondary market.

"After the experience we had with our previous compliance software provider, we needed a partner that we could collaboratively work with and depend on to ensure the highest level of compliance," said Bob Mitchell, Cherry Creek Mortgage's vice president of Quality Assurance and Compliance. "With compliance regulations being revised monthly, we required a provider whose accuracy matched the intense scrutiny our loan documents are regularly subjected to."

Cherry Creek also needed a compliance provider that supported the multi-state exams begun by the Conference of State Bank Supervisors (CSBS). Their original vendor touted a relationship with the CSBS which Cherry Creek interpreted as providing a predictable result for examiners.

"A major reason we originally chose our initial system was because of its connections with state regulators," Mitchell said. "However, we found that the software did not live up to its promises when, to our surprise, we encountered a number of false positives during the exam process."

Cherry Creek began searching for a new compliance software provider that could provide strong loan compliance support, implement Mavent's loan reviews and integrate seamlessly with the bank's standing loan origination software (LOS). Mitchell also said that vendors providing a high level of support would influence the lender's decision.

After reviewing several options, Cherry Creek selected QuestSoft's Compliance EAGLE software system due to the vendor's reputation for strong service, support for Mavent's review and integration with their LOS.

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Solution

Compliance EAGLE provides Cherry Creek Mortgage with a user-friendly interface that enables them to more accurately test loan documents against all possible compliance regulations on a single platform. The program also includes Mavent investor testing, which was one of the major requirements the mortgage lender sought out when selecting a new software provider.

Compliance EAGLE also tests loan documents against compliance regulations for Home Mortgage Disclosure Act (HMDA), Community Reinvestment Act (CRA), Truth in Lending Act (TILA), Mortgage Disclosure Improvement Act (MDIA), Home Ownership and Equity Protection Act (HOEPA), Office of Foreign Assets Control (OFAC) and Social Security Number (SSN) checks.

“Compliance EAGLE tests each loan against a wide range of regulations and investor guidelines to ensure we avoid all possible errors,” said Pam Noonan, regional operations coordinator for Cherry Creek Mortgage. “The system tests the file at various steps of the loan process, ensuring we catch and correct errors prior to the closing table.”

Result

Since the implementation of Compliance EAGLE, Cherry Creek Mortgage has experienced major improvements in their loan processing methods, with increased accuracy in the loan file data and more timely compliance testing reducing the time spent at the closing table.

QuestSoft quickly passed Cherry Creek’s primary requirement – high levels of service. Noonan said QuestSoft’s dedication to customer service is second-to-none.

“QuestSoft’s customer service and technical support is absolutely outstanding,” Noonan said. “Whenever we run into problems or have a question someone is there to answer it quickly and accurately. QuestSoft’s professionalism and high standards meshes flawlessly with the standards of loan data quality that we’ve come to expect from each of our employees at Cherry Creek Mortgage.”

Noonan also said Compliance EAGLE’s attention to detail and accuracy have encouraged loan officers to maintain the highest levels of accuracy in entering loan data.

“Before the closing process, Compliance EAGLE flags the file and shows us exactly what we need to correct,” said Noonan. “Catching these errors early saves us time at the closing table and avoids costly mistakes that could result in regulatory fines or repurchase requests from our investors.”

Noonan also lauded Compliance EAGLE’s reporting abilities, which provides succinct reports showing a summary of each regulation the loan passes. These smaller report summaries cut down on paper usage and provide all the critical information needed to satisfy investor or examiner demands. ■

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