MEDIA CONTACT:

Joanna Braeckel   David Jones
For QuestSoft   For QuestSoft
678.781.7211   678.781.7238

QuestSoft Survey Indicates Fewer Lenders Seeking New LOS

LAGUNA HILLS, CALIF., April 25, 2014 – According to QuestSoft's eighth annual compliance survey, the percentage of polled lenders considering a new loan origination software (LOS) platform dropped almost 2.5 percent; down from the survey's 18.6 percent rate in 2013.

QuestSoft Corp., a provider of [automated mortgage compliance software](), has tracked the number of lenders seeking an LOS change since the survey's inception in 2007.

"Compliance functionality and stronger integrations are top priorities among lenders, which results in the subsequent decline we have seen in lenders seeking a new LOS," said Leonard Ryan, founder and president of QuestSoft. "This year, lenders' undivided attention and resources will be focused on complying with new regulations and integrating with compliance vendors that regularly update their solutions to meet guidelines." Ryan added that consolidation and acquisitions may also be impacting a lender's decision to stay with their current LOS.

Ryan explained that the number of lenders seeking new systems would be closer to a longstanding industry average of about 12% if not for the sunset of some popular LOS platforms. He noted the phase-out of DataTrac, a system acquired by Ellie Mae in August 2011, and Wolters Klewer's ARTA product as two examples. He also stated that while most of the same platforms being migrated to last year were still popular, several systems have seen some dramatic gains in this year's results.

QuestSoft integrates with more than 40 leading LOS platforms to provide banks, credit unions and mortgage companies with automated software to help satisfy Home Mortgage Disclosure Act (HMDA), Community Reinvestment Act (CRA), Ability-to-Repay/Qualified Mortgage (ATR/QM), Fair Lending, NMLS Call Reporting, and other automated compliance needs.

About QuestSoft's Survey

The QuestSoft customer satisfaction survey has been conducted using the same methodology after each year's Home Mortgage Disclosure Act (HMDA) reporting deadline since 2007. The company sends an email survey through Survey Monkey to each person authorized to download the company's HMDA RELIEF or CRA RELIEF software. In 2014, the HMDA deadline fell on Monday, March 3. Therefore, the survey was conducted between Tuesday, March 4 and Friday, March 13, 2014. A total of 3,512 surveys were distributed and the company received 520 completed surveys (14.8% return rate).

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 1,800 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 website at www.questsoft.com.

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