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**QuestSoft Survey: Impending HMDA Reform  
Most Significant Compliance Issue for Lenders**  
*TRID Compliance Concerns Remain Unusually High*

**LAGUNA HILLS, CALIF., May 12, 2016** – While the Consumer Financial Protection Bureau’s (CFPB) Home Mortgage Disclosure Act (HMDA) changes will not take effect until January 2018, the new rules are already topping the list of lenders’ leading compliance concerns; according to [QuestSoft’s](#) 10<sup>th</sup> annual compliance survey.

Over 400 lenders responded to this year’s survey, with 68 percent ranking the new HMDA rules as a high concern, and an additional 27 percent highlighting them a medium concern. “As in years past, lenders have continued to rank upcoming compliance deadlines with the utmost concern, especially in the months leading up to the implementation date,” said Leonard Ryan, founder and president of QuestSoft.

However, in what should be of particular note to both regulators and the industry at large, QuestSoft found that last year’s major regulatory event, the Truth-in-Lending/Real Estate Settlement Protection Act Integrated Disclosures (TRID), *still* ranks at 56% high concern even though it has been in place for over six months. Ryan continues, “We have never seen the survey reflect anywhere near this level of high anxiety six months *after* a regulation’s initial implementation date.” Ryan added that he believes lenders and their investors will continue to struggle with TRID until the regulatory guidance and enforcement environment provides more clarity. Only 9 percent of lenders currently see the initiative as a low concern.

Following HMDA and TRID, the next highest area of distress among lenders surveyed are Fair Lending examinations, with 32 percent citing the exams as a high concern. Increased CRA exam scrutiny and vendor management round out the top five with 26 percent and 18 percent of lenders citing these as high areas of compliance concern.

QuestSoft's flagship software, Compliance EAGLE, provides lenders with automated compliance review tools to evaluate loan files for adherence to the full range of mortgage lending regulations, including QM, TRID, ATR, RESPA, HMDA, TILA, CRA, flood determination requirements, NMLS Call Reporting, federal, state, consumer and local lending laws.

**About QuestSoft®**

Laguna Hills, Calif.-based QuestSoft is a leading provider of comprehensive compliance software and services for the mortgage, banking and credit union industries. QuestSoft combines 20+ years of mortgage regulatory, CRA and Fair Lending compliance analytics, data management and software design expertise with best-in-class customer service to consistently improve client compliance accuracy and facilitate smoother regulatory audits. QuestSoft products, interfaced with over 40 LOS providers, enable more than 2,200 clients to simplify and speed the collection, analysis, compilation and reporting of key lending regulatory report data. For more information, call 800-575-4632, ext. 1, or visit [www.questsoft.com](http://www.questsoft.com).

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