

After you've done a thing the same way for two years, look it over carefully. After five years, look at it with suspicion. And after ten years, throw it away and start all over.

~Alfred Edward Perlman, *New York Times*, 3 July 1958





MORTGAGE COMPLIANCE ADVISORS, LLC

## Managing the Year of Change

October 21, 2010

Presenter: Brady W. Meadows



MORTGAGE COMPLIANCE ADVISORS, LLC

# Housekeeping Items

- Because of the large number of registrants, the lines will be muted
- To ask a question, click the plus sign next to “Questions” on the GoToWebinar box and type your question
- There will be a break for questions during the presentation, and the remaining questions will be answered at the end of the webinar. If your question is not addressed, we will email the answer to you
- You should have received a reminder email with a link to the slides. You can also find the slides for all our webinars on our website under the [News & Resources](#) tab



# Our Panelists

*Today we have with us today a panel of experienced mortgage professionals. They will be taking the time to answer your questions and provide insight from hands-on application.*

- Bob Warnock *MCA CEO*
- Craig Christensen *MCA COO*
- John Norman *Esq*



# Reviewing Previous GFE Webinars

- Last month we reviewed the GFE and the most common mistakes we see. RESPA reform was arguably the biggest change our industry so far this year. Since we already covered RESPA and GFE last month we will not discuss it in this webinar.
- You can review the GFE or any of any of our previous webinars on our website under News & Resources.



# Agenda

- MDIA
- FHA Changes
- Fannie Mae Changes
- Federal Reserve LO Compensation Rule
- Dodd-Frank Act
- Q & A Session



# Mortgage Disclosure Information Act



# MDIA

- On July 30, 2008, President George W. Bush signed into law the Housing and Economic Recovery Act of 2008. Included is the Mortgage Disclosure Improvement Act (MDIA), an Act that amends Truth In Lending Act, (TILA) to expand the use of required early disclosures (Initial Truth In Lending Statement) and to impose an extended waiting period between the time a creditor delivers the early disclosures and the time of loan consummation. MDIA took effect on July 30, 2009.
- TILA/MDIA defines an application using the same definition as RESPA. When an application is received you must provide the following to the borrower:
  - Early (*estimated*) Truth-in-Lending Statement
  - Itemization of Amount Financed
  - ARM Program Disclosure
  - Consumer Handbook on Adjustable Rate Mortgages available at [www.federalreserve.gov](http://www.federalreserve.gov)



# Early TIL Statement

- **The 3-7-3 rules for delivering the early TIL statement**
- **3 days after application** ~ An initial Truth-in-Lending (TIL) statement must be provided no later than 3 *business* days after receipt of the loan application.
- **7 business days after initial application** ~ Waiting period ~ the borrower is not permitted to close until at least seven *business* days have passed since the TIL was placed in the mail or provided to the buyer. (think 10 days after application to close if you mail disclosures)
- **3 business days prior to closing** ~ Waiting period ~ the borrower must receive an accurate TIL Disclosure on their TIL at least 3 *business* days prior to closing. If the APR increases or decreases by .125 for fixed or .250 for ARM you must re-issue you TIL disclosure. (think 6 days until you can close if you mail the new TIL)



# Can a Broker Issue an initial TIL Statement?

- The Federal Reserve Board says NO! (except table funding).
- The Fed says a broker does not meet the definition of the term “creditor”.
- This means the lender whose name appears on the mortgage note and to whom initial loan payments are owed must issue the initial TIL statement.
- The seven-business day waiting period does not commence until delivery of the Initial Truth In Lending statement bearing the “creditors” name.
- No party may collect any fee (other than credit report) until the TIL is delivered to the borrower.



# MDIA MISC.

- Re-disclosure of a TIL requires a 3 day waiting period to close until after the borrower receives the corrected TIL.
- Re-disclosure of GFE does not have a waiting period to close after the disclosure of the new GFE. The corrected GFE must be re-disclosed 3 days after receiving the new information.
- Most of the confusion between TILA and RESPA is because TILA is overseen by the Federal Reserve and RESPA is overseen by HUD. The new CFPB will put both TILA and RESPA under the same umbrella.
- Dodd-Frank must combine the GFE and TIL into one statement within 1 year of implementation.



# Questions?

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# FHA

## Changes in 2010



# FHA Current Climate

- FHA has experienced significant growth in the last few years. Current market share is approximately 35%. FHA would like it to be around 7-10%.
- FHA is now one of the only options for borrowers.
- FHA's Capital Reserve has fallen below the mandated 2%.
- Certain FHA products have continued poor performance.
- Oversight and Risk Management controls are outdated and cannot be supported by current volume.



# Procedure for Terminating Underwriting Authority

- **Mortgagee Letter 2010-03**
- HUD will systematically review all Direct Endorsement (DE) underwriting mortgagees' defaults (loans 90 or more days' delinquent) and claim rates on loans during the initial 24 months from the date of the commencement of the amortization. HUD, at its option, will exercise its authority to terminate the underwriting authority (Authority) of DE mortgagees with excessive default and claim rates.
- Beginning December 31, 2010, HUD may terminate the Authority of any mortgagee whose default and claim rate exceeds both the national rate and 200 percent of the field office rate.



# Streamlines and TOTAL Scorecard

- **Mortgagee Letter 2010-19**
- FHA reversed its rule to allow any loan run thru FHA TOTAL Scorecard to be underwritten as a streamline refinance.
- FHA reminded lenders that for non-credit qualifying streamlines they must certify the borrower is employed and has income at the time of application.



# Strengthening FHA Risk Management

- Mortgagee Letter 2010-20
- **FHA will Strengthen Risk Management through Responsible FHA-Approved Lender. This will include:**
  - Increased Net Worth for FHA Approval and Re-Approval
  - Elimination of Correspondent (Broker) Approvals
  - Clarified the Authorized Agent/Principal Relationship



# Increased Net Worth

- Effective **May 20, 2010**, all new applicants for FHA approval as a lender or mortgagee, irrespective of size, must possess a net worth of at least \$1,000,000, of which no less than 20 percent must be liquid assets consisting of cash or its equivalent acceptable to the Secretary.
- Effective **May 20, 2011**, each lender or mortgagee with FHA approval as of May 20, 2010, that exceeds the size standards for a small business as defined by the Small Business Administration, must possess a net worth of at least \$1,000,000, of which no less than 20 percent must be liquid assets consisting of cash or its equivalent acceptable to the Secretary.
- Effective **May 20, 2011**, each lender or mortgagee with FHA approval as of May 20, 2010, that meets the size standards for a small business as defined by the Small Business Administration, must possess a net worth of at least \$500,000, of which no less than 20 percent must be liquid assets consisting of cash or its equivalent acceptable to the Secretary.



## Increased Net Worth Cont.

- Effective **May 20, 2013**:
- The final rule provides that, irrespective of size, all applicants for approval and lenders and mortgagees with FHA approval as of or after May 20, 2010, that wish to participate in FHA single family programs must possess a minimum net worth of not less than \$1,000,000 plus an additional net worth of one percent of the total volume in excess of \$25 million of FHA **single family** insured mortgages originated, underwritten, purchased, or serviced during the prior fiscal year, up to a maximum required net worth of \$2.5 million. Not less than 20 percent of a mortgagee's required net worth must be liquid assets consisting of cash or its equivalent acceptable to the Secretary.



# Elimination of Broker Approvals

- FHA has eliminated the approval of FHA Correspondents and as of May 20, 2010 is no longer accepting applications.
- After Dec 31, 2010 loan correspondents will be referred to as Sponsor Third Party Originators. They will be permitted to continue participation in FHA programs by establishing a sponsorship relationship with an FHA-approved mortgagee (lender).



# Principal & Authorized Agent Relationship

- Principal-Authorized Agent relationships can now only be entered into by two FHA-approved mortgagees, both of which possess unconditional Direct Endorsement approval. The Principal in these relationships must originate the loan and the Authorized Agent must underwrite the loan. The loan may close in either the name of the Principal or the Authorized Agent, and either party may submit the loan for insurance endorsement. The relationship, and the respective roles of the parties involved, must be documented accurately and accordingly in FHA Connection.



# Maximum CLTV Ratio

- **Mortgagee Letter 2010 -24**
- This mortgagee letter eliminates the unlimited Combined Loan-to-Value (CLTV) ratio that was first introduced in Mortgagee Letter 2007-11.

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## Maximum CLTV for Refinance Transactions

Rate & Term (no cash-out)	97.75%
FHA-to-FHA Streamline Refi with or without Appraisal	125%
Cash-out Refinances	85%



# Changes to Insurance Premiums

- Effective October 4, 2010, FHA has raised the annual premium and lowered the upfront premium most FHA loans.
- Upfront Premiums

Mortgage Type	UFMIP
Purchase and Full Qual Refi	100 BPS
Streamline Refi (all types)	100 BPS



# Annual Premium Changes

LTV	Annual Premium for loans greater than 15 Years
Equal to or less than 95%	85 BPS
Greater than 95%	90 BPS

LTV	Annual Premium for Loans equal to or less than 15 years
Equal or less than 90%	-None-
Greater than 90%	25 BPS

HECM Premium Type	Basis Points
Upfront	200 BPS
Annual	125 BPS



# Minimum Credit Score and LTV

- **Mortgagee Letter 2010-29**
- Effective October 4, 2010
- FHA now has minimum credit score and corresponding LTV eligibility requirements

Credit Score	LTV Eligibility
580 and Above	Eligible for Maximum Financing
500-579	Eligible for 90% LTV Financing
500 and below	Not Eligible for Financing



# Final Thoughts on FHA

- FHA will have a greater focus on and enforcement of quality control standards.
- FHA will be monitoring Neighborhood Watch and reprimanding lenders with high ratios.
- Expect more changes to enhance quality control and improve poor performing products.
- Changes to Seller Concessions.
- Possible expiration of 90 day waiver on property flipping.



# Questions?

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# Fannie Mae Changes in 2010



# Changes to Fannie Mae

- The biggest change to Fannie Mae was the implementation of the Loan Quality Initiative or LQI.
- With the new LQI rules Fannie Mae is now arguably the toughest agency to be approved with.
- Fannie Mae is under tremendous pressure from the government to increase profitability and to reduce losses.
- Do not take these changes lightly.



# Loan Quality Initiative

- **Borrower Identity Verification-**
  - Lenders will be required to confirm the identity of each borrower prior to the extension of credit. This should be done in accordance with the Patriot Act and OFAC.
- **SS# and ITIN Verification-**
  - All borrowers must have a valid SS# or ITIN#. Lenders must validate the SS# with the Social Security Administration if the SS# is not validated by DU. Lenders must also validate SS# on all files selected for audit.



# Loan Quality Initiative

- **Borrower Occupancy**
  - Under certain circumstances (as addressed by the DU findings) the borrower must provide additional documentation (gas bill, phone bill, etc.) confirming the borrowers intent to occupy. A borrower occupancy verification must be done on all files selected for audit.
- **Validation of Qualified Parties**
  - Lenders are required to run GSA and LDP on any company or individual involved in originating, underwriting, or servicing.



# Loan Quality Initiative

- **Undisclosed Liabilities**
  - Lenders must determine all borrower liabilities incurred prior to and during the loan process. Fannie Mae recommends a new or updated credit report prior to closing. If additional liabilities are discovered they must be listed on the final 1003 (and be re-run with DU if needed)
- **Minimum Credit Score**
  - Loans will be rejected for credit score less than 620.



# Loan Quality Initiative

- **Calculating LTV Ratio**

- LTV ratios will be shortened to a two decimal places, then rounded up to the next whole percent.

- Example

<b>96.01%</b>	<b>Now is 97%</b>
96.001%	Now is 96%

- **Property Unit Number**

- If the subject property is a property type identified by a unit number, the unit number must be included in the property address on the note.



# Loan Quality Initiative

- **Manual Underwriting of DU Refer with Caution Loans**
  - Lenders must deliver all RWIC/IV manually underwritten loans as manually underwritten and not a DU underwritten loan.
- **Loan Delivery Enhancements**
  - More information will be required to be used in the running of DU. Fannie wants to collect more data.



# Lender Quality Control Updates

Lender Quality Control updates are part of the LQI but are specifically new rules regarding lenders QC plans and procedures.

- **Lender Accountability for TPO**

- Must have written procedures for the approval and monitoring of TPO and include the review of specific documents. Some of these include:

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Financial Statements	Results of Background Checks
Resume's of Principals	QC plan & Procedures
Quarterly Review of Loan Performance	Annual Review of TPO QC file audits

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# Lender Quality Control Updates

- **Lender QC Process and QC Plan Contents**
  - Lenders are expected to develop and maintain a QC program that meets Fannie Mae updated requirements
  - Lenders QC process must ensure loans:
    - Conform to its eligibility and credit policies
    - Reflect prudent underwriting judgment
    - Are secured by collateral with adequate value to support loan
    - Meet all requirements in section D of the Fannie Mae selling guide



# Lender Quality Control

- **Outsourcing of the QC Process**
  - Lenders must establish a process to review the outsourcing company's work. Lenders must also address the findings indentified in the QC contractors loan reviews.
- **Lender Prefunding QC Review Process**
  - Lenders' QC plans are now required to include a prefunding review process.



# Lender Quality Control

- **Post-Closing QC Timing and Loan Sampling**
  - QC loan selections must be made within 30 days of closing and review must be completed within 60 days of selection (Previously 90 days). Lenders must notify Fannie Mae if their QC cycle is behind by more than 30 days.
- **Reporting QC Review and Audit Review of the QC Process**
  - Results from the Lenders QC audits/reviews must be reported to Senior Management within 30 days after the completed review/audit.



# Fannie Mae QC Specialist

- Fannie Mae has created a new position called the QC Specialist
- The QC Specialist's job is to contact approved Fannie Mae Seller/Service providers and assure they are meeting all of Fannie Mae QC requirements. They will ask for the following:
  - Copies of Pre-Funding and Post Closing QC plans and procedures
  - Training materials for QC or Vendor staff
  - Statistical sampling methodology (if applicable)
  - QC reports for the last 3 months
  - Documented action plans in place to correct loan defect issues
  - Corrective tracking reports
  - Management Response to QC Reports
  - Internal Audit QC reports for the past 3 years
  - Most recent independent audit of your QC function
  - TPO Approval Process and Monitoring documents



# New Appraisal Requirements

- Announcement SEL-2010-09.
- All appraisals must have photos of kitchen, bathrooms, main living area, and of improvements or deterioration.
- Lenders can no longer reduce the property value listed on the appraisal report. Lenders can only change the value in the following three ways:
  - contacting the appraiser to address deficiencies contained in the appraisal report,
  - obtaining a desk review or a field review of the original appraisal, or
  - obtaining a new appraisal of the subject property.
- When a review appraisal or new appraisal is obtained, the lender must use the opinion of market value as stated in the review or new appraisal because the lender has, at that point time, rejected the original appraisal.



# Misc FNMA Changes

- **ARM Qualifying Rate SEL-2010-06**
  - To limit the impact of payment shock for ARM borrowers, Fannie Mae is changing the rate at which borrowers must be qualified. For ARMs with an initial fixed-rate period of five years or less, lenders must use the greater of the note rate plus 2%, or the fully indexed rate.
- **Revolving Debts in Debt to Income Ratio SEL-2010-13**
  - Fannie Mae will now require all revolving debts to be included in the DTI ratio regardless of the number of payments remaining.
  - If the payment is not on the credit report and cannot be verified, the lender must use 5% of the outstanding balance to determine the qualifying monthly payment for underwriting purposes.



# Brokers and Fannie Mae

- How does Fannie Mae LQI affect me if I am not directly approved with Fannie Mae?
- Most of the large and pass through lenders sell to Fannie Mae.
- Your approved Fannie Mae lenders are being pressured by Fannie Mae to deliver quality loans that meet all required guidelines.
- Fannie Mae has also put additional pressure on lenders who use TPO (Brokers) to meet all new TPO monitoring rules.
- These requirements are passed down to you.



# Things to Come From Fannie Mae

- Fannie Mae will implement their own appraiser independence rules as well as adopt federally mandated rules.
- Continued changes to increase the quality of loans delivered to Fannie Mae.
- Increased focus on lenders to assure they are meeting all QC requirements.



# Questions?

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# Federal Reserve Final Rule on Loan Originator Compensation



# Federal Reserve Rule on Loan Originator Compensation

- August 26, 2009 the Federal Reserve Board published proposed rules on originator compensation under their authority of the HOEPA and TILA laws.
- The Dodd-Frank Act was passed by Congress and signed by the President on July 22, 2010. This act carried in it similar provisions limiting loan officer compensation to be implemented by the new Consumer Financial Protection Bureau (CFPB).
- On September 24, 2010, the Federal Reserve Board published the final rule on originator compensation to be effective on April 1, 2011.



# Federal Reserve Rule on Loan Originator Compensation

- **Applies to any transaction for which the creditor receives an application on or after April 1, 2011.**
- **Applies to all loans secured by a ‘dwelling’.**
  - Applies to all owner occupancies (first and second homes)
  - Applies to all lien positions
  - Applies to all loan types, including reverse mortgages and bridge loans and markets – prime and subprime
  - Applies to loans secured by dwelling, but not attached to real property
  - May apply even if TIL disclosure not required, no finance charge or monthly payment. For example: some bond loan seconds
  - Does not apply to HELOCs or timeshares
  - Does not apply to vacant land
  - If loan is not “covered” by TILA, then does not apply—business purpose loans.



# Definition of Loan Originator

**Definition of Originator** – a person who for compensation or other monetary gain, or in expectation of compensation or other monetary gain, arranges, negotiates or otherwise obtains an extension of consumer credit for another person.

- Includes individual broker, broker company, employees of the creditor.
- Does not apply to servicers or loan modifications
- Does not apply to managers and administrative staff



# Originator Compensation

**Prohibited Compensation Payments** – no originator shall receive and no person shall pay a loan originator directly or indirectly, compensation based on any of the loan terms or conditions. These include:

- Interest rate
- APR
- LTV
- Existence of Pre Payment Penalty or risky feature
- Factors that are really a “proxy” for a loan term, such as FICO score that impacts the interest rate. Also LTV, DTI, etc
- Loan program or loan type ( higher payments based on CRA or affordable lending programs, government vs agency)



# Originator Compensation

Compensation can be based on:

- Loan amount
- Volume (retail only, not TPOs)
- Long-term performance
- Hourly rate of pay
- Pull thru ratio
- Number of new customers
- Flat payment fixed in advance (e.g. \$1,000 for each loan)
- % of apps that result in closed loan (retail only, not TPOs)
- Loan file quality



# No Dual Compensation

**No dual compensation permitted from other sources (any other person) if consumer pays any fees directly to originator**

- If originator receives direct compensation from the consumer, no person may pay any indirect compensation.
- If any indirect compensation is paid, originator may not charge any fees considered compensation directly to the consumer.



# Originator Compensation

- **Prohibition on Steering**
- LO cannot steer a consumer to a loan for increased compensation.
  - If there are loans that offer higher compensation, then a safe harbor can be obtained by:
    - Providing the borrower a disclosure of the following loan options:
      - The lowest interest rate.
      - The lowest interest rate and no risky terms (Prepayment, Balloon, neg.-am, etc.).
      - The lowest upfront costs.



# Dodd-Frank Act

Dodd-Frank Wall Street Reform and Consumer Protection Act, also know as the Dodd-Frank Act.



# Dodd-Frank Act

- Dodd-Frank Wall Street Reform and Consumer Protection Act, also known as the Dodd-Frank Act. Signed into law on July 22, 2010.
- Massive Piece of Legislation.
  - Over 2,000 pages. (RESPA is 400 pages)
- \$500 Million in funding
- Wide Ranging in Scope of what's included

Regulatory Restructuring	Enhanced Supervision
Financial Stability	Too Big to Fail
Risk Retention	Credit Rating Agencies
Consumer Protection	Federal Enforcement
Mortgage Reform	State Enforcement



# Consumer Finance Protection Bureau

- **Title X of Dodd-Frank is Consumer Financial Protection Act of 2010 -creates Bureau of Consumer Financial Protection (CFPB).**
  - Independent bureau within the Federal Reserve.
  - Fed Board cannot review rules or order actions.
  - Headed by Director appointed by President, and confirmed by Senate, for five-year term.
  - Assumes responsibility for enumerated consumer laws.
  - Transfer date for functions July 21, 2011.
  - Doesn't preclude actions until then.
  - Also new independent authorities, UDAP, etc.
  - New layer of regulation—not preemptive.



# CFPB & Acts Regulated

- The CFPB will now be in charge of regulating the following:

Alternative Mortgage Transaction Parity Act of 1982	Subsection for the Federal Deposit Insurance Act
Consumer Leasing Act	Electronic Fund Transfer Act
Equal Opportunity Act	Fair Credit Billing Act
Fair Credit Reporting Act	Home Owner Protection Act
Fair Debt Collection Practices Act	Sections of Gramm-Leach Bliley Act
Home Mortgage Disclosure Act	Home Ownership and Equity Protection Act
Real Estate Settlement Procedures Act	SAFE Act
Truth in Lending Act	Truth in Savings Act
Sec. 626 of the Omnibus Appropriations Act	Interstate Land Sales Full Disclosure Act
Most of Title XIV Mortgage Reform and Anti-Predatory Lending Act	



# CFPB Supervision and Enforcement

- Rules adopted by CFPB will apply to applicable consumer financial products and services.
- CFPB will have direct authority over various individuals and entities called covered persons. Covered persons include the following:
  - Banks, thrifts, and credit unions
  - Mortgage loan originators, servicers, brokers, and lenders
  - Real estate settlement companies, appraisers, appraisal companies, and appraisal management companies
  - Consumer credit reporting agencies, in some cases
  - Debt collectors
  - Debt settlement and management services
  - Credit counselors



# CFPB Authority

- Monitoring and data-gathering authority.
- Disclosure authority to prescribe rules to ensure that a consumer financial product fully and completely described to a consumer.
- Examination, supervision and enforcement authority over non-exempted covered persons.
- Provides the CFPB with authority to declare an act or practice by a provider of a consumer financial product or service to be unfair, deceptive or abusive act or practice.



# Dodd-Frank Mortgage Reform Overview

- Prohibitions on mortgage originator compensation and steering.
  - Note Federal TILA rule on originator compensation effective April 1
- Repayment ability determination requirements.
- Safe harbor for qualified mortgages.
- Foreclosure defense.
- Expansion of HOEPA coverage and modification of triggers.
- Additional HOEPA loan prohibitions.
- Cure provisions added.



# Dodd-Frank Mortgage Reform Overview

- Limitation of prepayment penalties to certain loans.
- Integrated RESPA and TILA disclosures.
- New servicing related requirements.
- Mandatory escrow accounts for certain loans.
- Changes to RESPA & TILA.
- Qualified written request timeframes shortened.
- Appraisal requirements.
- Replacement of HVCC.
- Expansion of Home Mortgage Disclosure Act (HMDA) data reporting requirements and SAFE.



# Dodd-Frank Act

- There are many more questions than we have answers for.
- The implementation date of July 21, 2010 is just the beginning.
- Several changes will occur as a result of this for years to come.
- Our industry will never be the same as a result of this legislation.



# Resources

- **Mortgage Compliance Advisors**
  - [www.mortgagecomplianceadvisors.com](http://www.mortgagecomplianceadvisors.com)
- **HUD/FHA**
  - [www.hud.gov](http://www.hud.gov)
- **Fannie Mae**
  - [www.efanniemae.com](http://www.efanniemae.com)
- **Federal Reserve**
  - [www.federalreserve.gov](http://www.federalreserve.gov)
- **Mortgage Bankers Association (Dodd-Frank Summary)**
  - <http://www.mbaa.org/files/ResourceCenter/MIRA/MBASummaryofDoddFrank.pdf>



# Contact Information

- We will be answering a few of your questions in just a moment. Questions not addressed at this time will be emailed directly to you, as well as answered in our next newsletter. You are also welcome to contact us at any time:

## Mortgage Compliance Advisors, LLC

5505 South 900 East # 110 • Salt Lake City, Utah 84117

- **Support (Current Clients):** (801) 649-6038
- **Support (General):** (877) 250-5243
- **Email:** [Info@MortgageComplianceAdvisors.com](mailto:Info@MortgageComplianceAdvisors.com)

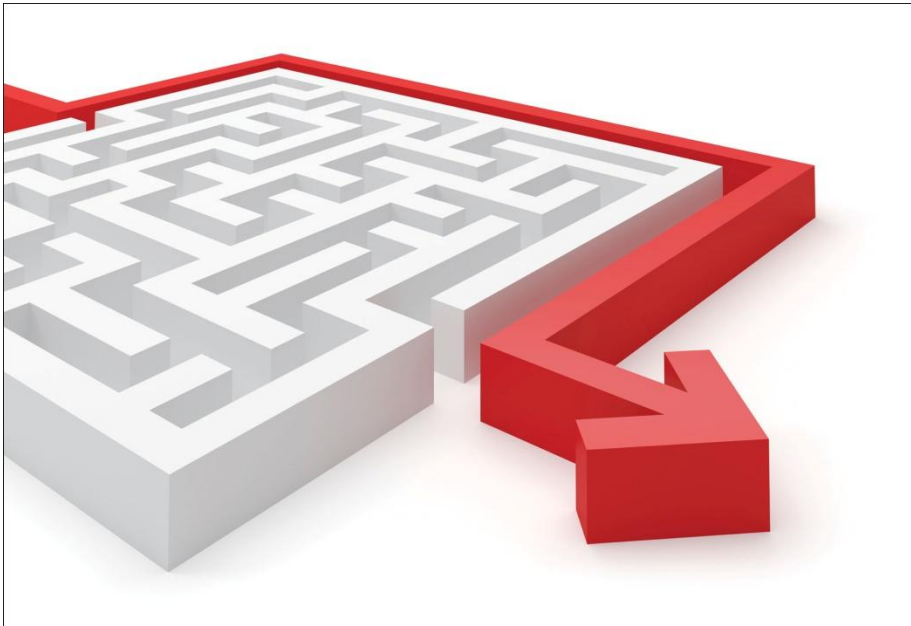


# Questions & Answers

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Please contact us if we can be of further assistance with your compliance or quality control.

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- QC Plans, Reviews, & Implementation
- Training and Consulting
- TPO Management
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