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## **Fiserv Helps Mortgage Servicers Comply with New CFPB Rules**

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, announced today that lenders and servicers can use the LoanComplete™ suite of solutions from Fiserv to help them maintain compliance with the Consumer Financial Protection Bureau's (CFPB) mortgage servicing final rules that go into effect on January 10, 2014, the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z).

LoanComplete is a patent-pending, life-of-loan suite that helps lenders and servicers comply with complex government regulations while simultaneously reducing their loan-processing time and exposure by combining standardized workflow processing with enterprise content management and customized data analytics.

Regulation X addresses servicers' obligations to correct errors asserted by consumers who have home loans, comply with their information requests and provide protections from force-placed insurance. The rule also requires servicers to provide information about mortgage loss mitigation options to delinquent borrowers; to establish policies and procedures for providing them with continuity of contact with personnel capable of performing certain functions; and to evaluate borrowers' applications for available loss mitigation options.

Regulation Z addresses initial rate adjustment notices for adjustable-rate mortgages (ARMs); periodic statements for residential mortgage loans; prompt crediting of mortgage payment; and responses to requests for payoff amounts.

"Organizations are looking for technology providers to help them become leaner and more efficient without the added expense of hiring or training new staff to implement new solutions," said CEB TowerGroup senior research director Craig Focardi. "Mortgage servicers are finding that a comprehensive loan completion system to manage loan transaction content is a mission-critical technology for automating compliance, and that a combined hosted and managed services model can reduce deployment time."

"The lending environment has become increasingly complex, and lenders and loan servicers are trying to manage all of the new requirements that are not supported by traditional lending technologies," said Gregg Lehman, product manager, Enterprise Content Management, Fiserv. "LoanComplete is the first comprehensive solution that complements existing lending systems and simplifies the regulatory compliance, loan origination and servicing processes, and helps lending institutions reduce risk, increase customer satisfaction and enhance profitability."

LoanComplete automatically gathers documents for the required servicing file, tracks missing documents across the servicing process spectrum, audits transfer files for data

mismatches and critical documents, and accumulates and archives notes, documents and borrower communications. Because these processes are automated, institutions may be able to avoid hiring additional staff to meet the new regulatory requirements.

LoanComplete from Fiserv is a life-of-loan solution suite that supports compliance and automates time-consuming processes through enhancements to existing loan origination, loan servicing and regulatory compliance systems. LoanComplete simplifies loan origination and servicing in today's increasingly complex lending environment and delivers a solution that combines standardized workflow processing with enterprise content management and customized data analytics.

#### **Additional Resources:**

- LoanComplete from Fiserv - <http://www.fiserv.com/solutions/loancomplete.htm>
- CFPB Regulations X and Z - <http://1.usa.gov/10CNg5n>

#### **About Fiserv**

Fiserv, Inc. (NASDAQ: [FISV](#)) is a leading global technology provider serving the financial services industry, driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more information, visit [www.fiserv.com](http://www.fiserv.com).

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