

DocMagic Announces 'eQC' Automated Due Diligence Solution for Investors and Correspondent Lenders

TORRANCE, Calif., May 12, 2016 (SEND2PRESS NEWSWIRE) – DocMagic, Inc., the premier provider of fully-compliant loan document preparation, compliance, eSign and eDelivery solutions, announced the formal launch of its fully integrated “eQC” solution that automates due diligence for investors and correspondent lenders. eQC provides a complete closed loan MISMO 3.3/UCD XML data file, an automated compliance report, and a detailed audit trail with a document integrity certification that certifies that the XML data provided and documents match prior to investor delivery.

The automated compliance component of eQC includes a complete electronic record of compliance that arms investors and correspondent lenders with a detailed audit trail that eliminates concerns over future TRID audits and violations.

Moody’s Investor Services, Inc. compiled a report that revealed more than 90 percent of loans reviewed by third party due diligence firms were not TRID compliant. Since that time, outstanding issues with TRID have been adversely affecting the secondary market’s appetite to purchase loans. Concerns over potential assignee liability can result in loans remaining on warehouse lines for longer periods, extending lock periods, placing loans into suspension, and even potentially affecting the credit rating for mortgage bonds that are included in future RMBS pools.

“The CFPB requires all parties involved in the mortgage finance transaction to demonstrate evidence of TRID compliance,” asserts Tim Anderson, director of eServices at DocMagic. “Our new eQC solution gives investors and correspondent lenders warranted electronic evidence of compliance with TRID and other critical regulations, and ensures that the audited data is exactly the same data that appears on the documents disclosed to the borrower. This is really the holy grail of automated due diligence compliance.”

eQC also provides compliance data on federal regulations like high cost, QM, ATR, as well as applicable state regulations. It works by leveraging DocMagic’s sophisticated audit engine, which determines if a condition is out of compliance. The audit engine immediately flags the causes of any issues for the user, directs the user to a link with information on where and how to fix it, and then verifies that the error was corrected. A full date and time stamped audit trail is created by following a consistent data validation process that runs over 10,000 compliance rules and edits designed to verify and validate legal compliance throughout the loan origination process.

This audit trail also provides full date and time stamp tracking of all borrower disclosures, a complete record of the compliance checks and conditions performed on the loan, and the complete MISMO 3.3/UCD XML data

file. The XML data file can be used to electronically board and re-verify compliance at any time in the future through a tool set API that enables high speed access to this due diligence functionality.

“With over 8,000 originators running millions of closed loans through DocMagic’s compliance portal each year, eQC leverages the long-standing industry acceptance of our compliance solutions to bring our correspondent lenders and investors true automated proof of compliance,” said Dominic Iannitti, president and CEO of DocMagic.

About DocMagic:

DocMagic, Inc. is the leading provider of fully-compliant loan document preparation, compliance, eSign and eDelivery solutions for the mortgage industry. Founded in 1988 and headquartered in Torrance, Calif., DocMagic, Inc. develops software, mobile apps, processes and web-based systems for the production and delivery of compliant loan document packages. The company’s compliance experts and in-house legal staff consistently monitor legal and regulatory changes at both the federal and state levels to ensure accuracy

For more information on DocMagic, visit <http://www.docmagic.com/>.

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