

# Major Update to Cloudvirga's Enterprise Point-of-Sale Platform Raises the Digital Mortgage Bar

IRVINE, Calif., March 29, 2018 (SEND2PRESS NEWSWIRE) – Cloudvirga™, a leading provider of digital mortgage point-of-sale (POS) software whose enterprise technology is powered by the intelligent Mortgage Platform®, today announced a major update to the Cloudvirga Enterprise POS. New features designed to improve lender speed, compliance and productivity will make the platform's 4.0 release the most robust POS solution on the market.

The logo for Cloudvirga, featuring the word "CLOUDVIRGA" in a sans-serif font. "CLOUD" is in blue, "VIRGA" is in green, and the "V" is a larger, stylized green letter.

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Available April 2, Cloudvirga's 4.0 release is fully compatible with the latest Home Mortgage Disclosure Act (HMDA) data collection and reporting requirements.

Enhancements include:

- **Enhanced Rate Locking with Built-in Concessions Workflow**  
Gives loan officers the unprecedented ability to submit price concession requests and receive manager approvals in real time, at the point of sale, as part of the rate-locking workflow. This automated concessions workflow,

which can be configured for up to five levels of approval, enables loan officers to generate rate-lock disclosures that reflect approved concessions, eliminating the need to re-disclose later.

- **Automated Income Analysis and Accurate Disclosures for Veterans' Loans**  
Automates the calculation of all qualifying ratios for U.S. Department of Veterans Affairs (VA) loans, including Interest Rate Reduction Refinance Loans (IRRRLs), making Cloudvirga the first mortgage POS platform to accurately calculate DTI for VA loans for accurate loan disclosure.
- **Greater Lender Control Over eVerification of Assets (eVOA)**  
Empowers lenders to toggle on/off eVerification of borrower assets on a product-by-product basis, streamlining submission to automated underwriting systems (AUS) and ensuring borrowers' asset documentation meets individual investor and/or warehouse line requirements.
- **New Mortgage Insurance and Appraisal Management Integrations**
  - Integrates with Arch MI and Radian for in-platform access to mortgage insurance (MI) rate quotes that are accurate down to the specific loan product.
  - Introduces a robust integration with Mercury Network's award-winning appraisal order management platform.
- **Automatic Loan Disclosures to Help Lenders Stay Compliant**  
Ensures that disclosures are auto-generated and sent digitally or by mail within three days (if the lender has not already done so) using an advanced rules engine and lender guidelines.
- **Private-Label Customization for Branch Operations**  
Provides lenders the ability to tailor the consumer digital experience (e.g., business names, logos, messaging, disclosures and brand colors) at the corporate, branch and DBA level.
- **Real-Time Compliance Checks with PredProtect®**  
Offers real-time compliance checks through PredProtect from First American Mortgage Solutions prior to generating loan disclosures, instantly identifying any potential violations in plain English so corrections may be made prior to the loan funding and providing an easy audit trail.

"Job one of any mortgage POS platform is to quickly, accurately and compliantly secure a borrower's commitment," explained Cloudvirga co-founder Kyle Kamrooz. "Our intelligent Mortgage Platform uniquely empowers loan officers and consumers and redefines what a POS can do. Cloudvirga delivers the 'one-call close' while also optimizing for downstream impacts in the mortgage factory."

## About Cloudvirga™:

Cloudvirga's digital mortgage point-of-sale (POS) software, powered by the intelligent Mortgage Platform®, uniquely combines a world-class borrower experience with a truly automated lender workflow that radically cuts overall loan costs, increases transparency and reduces the time to close a loan.

Founded by top fintech veterans with a track record of building successful mortgage technologies, Cloudvirga's initial customer roster includes eight of the top 40 non-bank mortgage originators. To date, Cloudvirga has raised over \$27 million from some of the country's top lenders and venture capital firms.

For more information, visit <http://www.cloudvirga.com/> or follow [Cloudvirga on LinkedIn](#).

\*LOGO for Media: [Send2Press.com/300dpi/17-1115s2p-cloudvirga-300dpi.jpg](http://Send2Press.com/300dpi/17-1115s2p-cloudvirga-300dpi.jpg)

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