

MQMR Announces Internal Audit Services Compliant with Fannie Mae Seller/Servicer December 19 Update

LOS ANGELES, Calif., Jan. 18, 2018 (SEND2PRESS NEWSWIRE) – Mortgage Quality Management and Research, LLC (MQMR), a leader in mortgage risk management and compliance services, today announced that its Internal Audit services offering meets or exceeds the requirements for Fannie Mae seller/servicers to be in compliance with the December 19, 2017 *Fannie Mae Selling Guide Announcement SEL-2017-10* update. The update describes mortgage lender internal audit requirements clearly with regard to independence and reporting lines, eliminating any perceived ambiguity from the current Selling Guide Eligibility requirements. Fannie Mae enforcement of the updated requirements begins July 1, 2018.



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A trusted provider of mortgage lender and servicer internal audit services since 2011, MQMR has adapted its own policies and procedures to support the updated Fannie Mae requirements covering approved seller/servicers who “must have internal audit and management controls to evaluate and monitor the overall quality of their loan production and servicing.”

“Fannie Mae has clarified beyond a shadow of a doubt that Internal Audit independence is an integral aspect of seller/servicer compliance,” said MQMR President Michael Steer. “Given the costs and expertise needed to set up a fully functional internal audit program, outsourcing Internal Audit is probably the best solution, so the next step for mortgage lenders covered by this update is to begin evaluating Internal Audit providers immediately.”

MQMR adheres to the very specific auditing standards established by [The Institute of Internal Auditors](#), ensuring that every internal audit it conducts meets Fannie Mae requirements.

Further, MQMR Internal Audit services deliver the specific elements Fannie Mae requires, including:

- The risk assessment methodology used to identify the operational areas and functions to be audited and the frequency of those audits;
- The policies and procedures implemented to govern reporting to senior management and the remediation of findings; and
- The departmental and functional audit schedule for a minimum 12-month period, which should identify the areas subject to review during the current period and align with the risk assessment.

MQMR also helps its Internal Audit clients provide the following required documentation:

- A complete copy of the executed contract, or certified statement of work, between the vendor and Seller;
- The contract, or certified statement of work, which must include policies and procedures for auditing each function or department within the organization, and the reporting methodology and distribution;
- The procedures for how and when findings will be remediated and monitored; and,
- The departmental and functional audit schedule for the following 12-month period.

“We agree, as the Fannie Mae update highlights, that a key aspect of the independent Internal Audit is ‘bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes,’” Steer said. “MQMR was founded on the belief that our industry does its best work with an unwavering eye on these principles.”

For more information about MQMR Fannie Mae compliant Internal Audit services, go to: <http://www.mqmresearch.com/services/internal-audit/> or send an email to: CompliantInternalAudit@MQMResearch.com.

For IMB Attendees:

MQMR executives are attending the MBA’s 2018 Independent Mortgage Bankers (IMB) Conference, January 22 – 25 at the Ritz-Carlton, Amelia Island, Fla. If you’d like to set up a meeting about our Internal Audit services, or other

MQMR services, drop an email to Info@MQMRResearch.com.

About Mortgage Quality Management and Research, LLC (MQMR)

MQMR bridges the gap between risk and compliance through its suite of risk-related services. Since its inception, MQMR has launched multiple products and services to assist lenders in navigating regulatory requirements, providing mortgage compliance consulting throughout the origination process, servicing QC and subservicing oversight to master servicers, and filling the void of meeting vendor management oversight requirements.

With 1,500+ operational reviews of mortgage companies, subservicers, document custodians, and vendors annually, MQMR prides itself on being an industry leader throughout the entire life cycle of the loan.

MQMR is viewed as an industry leader in counterparty risk and compliance.

To learn more, visit <http://www.mqmresearch.com/>, <http://subsequentqc.com/>, and <http://hqvendormanagement.com/>.

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