

# OpenClose Successfully Implements QM and ATR Rules, Clients Laud Automation

PALM BEACH, Fla., Feb. 14, 2014 (SEND2PRESS NEWSWIRE) – [OpenClose](#), an enterprise-class end-to-end loan origination system (LOS) provider, today announced that it has implemented the functionality necessary for lenders to adhere to the Consumer Financial Protection Bureau's (CFPB) new Qualified Mortgage (QM) and Ability-to-Repay (ATR) rules. The company's client base is successfully processing QM loans.

"The work that OpenClose has done to their LOS to meet QM rules has made our jobs incredibly easy," said OpenClose client Colleen Thingelstad, director of real estate lending at [Horizon Credit Union](#). "We don't need to think; the system automatically does everything for us. It has literally saved us countless hours of work, and our investors are very comfortable with accepting the system's findings."

OpenClose began adding numerous lines of code to its [LOS](#) well in advance of the CFPB's QM deadline of January 10, 2014. While at the point-of-sale, the loan officer takes the 1003 application, selects a product, and clicks a QM button that returns a [decision](#) if it's a QM or non-QM loan. If it meets QM guidelines, an evaluation report and ATR certification are provided for the lenders' records.

Once the loan has been decisioned, it seamlessly moves through OpenClose's LOS workflow where the loan is continuously checked in the background on a screen-by-screen basis for any changes that affect QM requirements. If a change is detected, an alert appears on the screen that the user is working on, which provides a pass/fail indicator along with messaging as to why there was a QM fail so the user can address it and proceed.

Custom business rules can be configured within the LOS to meet lenders' specific workflow preferences and easily implement any new rules the CFPB introduces. As a result, lenders are able to turn on a dime and remain QM compliant given changes to guidelines or the introduction of new rules.

"A lot of technology vendors are just jumping on the band wagon and touting QM readiness," says [Rob Pommier](#), SVP of business development and strategic alliances at OpenClose. "But there are lots of changes to LOS code bases that vendors must design, implement and test before being rolled out into a production environment. That's no easy task. It took us many months of development and making alterations to our graphical user interface (GUI) in order to ensure that our end-to-end system is what I term 'bulletproof QM ready.'"

Pommier adds: "One of the problems technology vendors have been encountering with QM implementations has to do with using multiple disparate applications that must have code added to them. Some vendors used a best-of-breed approach to create an end-to-end platform while others simply acquired various

technologies. In either case, these formed solutions aren't native to the vendor's core platform, and thus, they are challenged to seamlessly control data throughout workflows. There is also a bucket of vendors that have antiquated software or are resource constrained, which limits them from implementing QM functionality."

OpenClose provided a number of different training activities in order to effectively prepare its clients to utilize the added QM functionality to its LOS. This was accomplished using individual hands-on training, webinars and detailed supporting documentation. All of the company's clients are fully ready to accept, process and deliver QM loans to investors, in full accordance with CFPB rules and underwriting guidelines.

#### **About OpenClose:**

Founded in 1999 and headquartered in Palm Beach, Florida, OpenClose(R) is a leading end-to-end loan origination system (LOS) provider that delivers its platform on a software-as-a-service basis. The company provides a variety of Web-based solutions for lenders, banks and credit unions-from loan origination software to decisioning, website design and social media marketing. OpenClose's LOS is completely engineered by the same company, thus avoiding assembling best-of-breed applications or acquiring technologies in an effort to create an end-to-end platform. The company focuses on providing lending organizations with full control of their data and creating a truly seamless workflow for comprehensive automation and compliance adherence.

For more information, visit <http://www.openclose.com/> or call (561) 655-6418.

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