

The Compliance Group Offers Subservicer Monitoring for Mortgage Bankers, Community Banks and Credit Unions

CARLSBAD, Calif., April 2, 2014 (SEND2PRESS NEWSWIRE) – Leading [mortgage compliance services](#) provider The Compliance Group, Inc. (TCG) is now offering subservicer monitoring services for mortgage bankers and the mortgage lending servicing operations of community banks and credits unions.

Subservicer monitoring is explicitly required by Fannie Mae's guidelines, though the Federal Housing Administration (FHA), Freddie Mac and the Consumer Financial Protection Bureau (CFPB) all also implicitly expect it. Furthermore, state-level regulators are also turning their attention to servicing and subservicer monitoring. TCG's service provides a multi-level review of a lender's subservicing vendor to ensure all data supplied by the subservicer, including their policies and procedures, meets the lender's internal, GSE and federal requirements. In addition, TCG reviews loan-level files that the subservicer is servicing to identifying any areas of weakness in their servicing practices and maintain compliance with GSE, FHA and CFPB guidelines and regulations.

"Many lenders are looking to subservicing as a more cost effective way to enter into the loan servicing arena, but servicing in any form is not an endeavor to be undertaken lightly or blindly," said Annemaria Allen, CEO/president of The Compliance Group. "Not only do the regulators require lenders to ensure their subservicer is meeting all the required guidelines, but it is absolutely in the lender's best interest to 'keep tabs' on what their subservicer is doing, as the consequences for non-compliant subservicer activity ultimately fall on the lender."

"Borrower communication and loan servicing administration is a highly sensitive area to regulators right now," Allen added. "Furthermore, regulators' standards aren't always intuitive so it's important for lenders to seek the advice of an expert with extensive experience in working with regulators to keep lenders compliant."

At the Mortgage Bankers Association's National Mortgage Servicing Conference in Orlando this past February, Deputy CFPB Director Steven Antonakes expressed the Bureau's frustration in the overall lack of progress the servicing industry has made in improving its operations and customer service practices.

"Nearly eight years have passed, and I remain deeply disappointed by the lack of progress the mortgage servicing industry has made," Antonakes said. "In fairness, there have been some improvements. Since 2007, nearly 6.8 million loans have been modified. But despite these advances too many customers

continue to receive erratic and unacceptable treatment. Our nation's mortgage servicers manage a debt portfolio of nearly \$10 trillion for millions of American homeowners. This kind of continued sloppiness is difficult to comprehend and not acceptable. It is time for the paper chase to end."

"While Antonakes points to much longer timeline, the reality is that servicing has only come under serious regulatory scrutiny in the past two years. Prior to that, servicers were simply trying to keep their heads above water. Changes have come fast and hard since then, and servicing personnel and executives have tried their best to keep up while still grappling with the massive amount of loan modifications still coming in," Allen observed. "Let's remember, Rome wasn't built in a day."

Furthermore, Antonakes reiterated the tougher stance the Bureau is taking with the servicing industry in regards to compliance. "Please understand, business as usual has ended in mortgage servicing," he said. "Groundhog Day is over."

"While the CFPB's recent comments on servicing have drawn the most attention, regulators of all stripes are turning their attention to lenders' servicing practices," Allen added. "When you add a third-party into the mix, it becomes even more essential to ensure you are on top of your compliance game."

About The Compliance Group:

The Compliance Group (TCG) is a leading nationwide financial services risk management organization focused solely on its clients' compliance success (www.TheComplianceGroup.net). TCG has helped hundreds of financial institutions mitigate risk and losses with its proprietary, patent-pending technology and its core business solutions of Compliance, Quality Control and Licensing. Founded by Annemaria Allen in 2000, TCG has built upon her deeply experienced understanding of compliance and risk management to bring peace of mind to the financial services industry.

TCG's LicenseTracker® (www.LicenseTracker.net), is a patent pending, web-based application, to help mortgage businesses, branches, and loan originators maintain and track required state and federal agency licensing deadlines and continuing education requirements.

TCG technology is complemented by its experts' keen attention to delivering results the right way – with integrity, quality, transparency, reliability and customer care. Its appreciation for relationship building allows TCG to assist its clients in understanding the complexity of compliance, developing their strengths in areas of risk while turning compliance and quality control into a profitability strategy.

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