

Titan Lenders Corp. MERS Compliance Solution Helps Servicers and MERS Members Meet OCC QA Requirements

DENVER, Colo., Sept. 4, 2012 (SEND2PRESS NEWSWIRE) – [Mortgage fulfillment outsource services expert](#) Titan Lenders Corp. has been named a finalist for the coveted 2012 Fix-It Award from Source Media's Mortgage Technology magazine. Titan Lenders Corp. was nominated based upon its development of MinTrak™ a solution that enables servicers and MERS® Members to meet emerging MERS compliance requirements.

According to Mortgage Technology, "The Fix-It Award recognizes technology that provides an effective solution to a specific industry problem, need, or channel."

"When the OCC issued consent orders to MERSCORP and to the top servicers last April requiring that they refine and implement Quality Assurance procedures, it transformed the risk environment for all servicers in the mortgage lending industry," said Titan Lenders Corp. president and founder Mary Kladde. "It just so happened that Titan had a jumpstart on the technology required to meet this new need due to its operational mortgage fulfillment experience and interfaces already in place with MERSCORP technology."

Titan's proprietary platform, MinTrak enables servicers and MERS Members to meet emerging MERS compliance requirements designed to ensure that MERS System data is valid and matches Member system data. MinTrak's reconciliation workflow identifies data variances between these two systems and facilitates discrepancy resolution.

"It is significant to note that never before has the industry required servicers to ensure the data of originators," Kladde said. "Further, there is a bite to the regulation, per the OCC, in the form of MERSCORP exacting financial penalties against members for non-compliance."

Based on Titan's own manual replication of the reconciliation process between Member's system of record and MERSCORP, the time required to execute manual corrections averages five to seven minutes, notwithstanding any errors found. Without an interface to MERSCORP, the actual manual correction of those errors and tracking of their remediation is cost prohibitive under these time constraints. Additionally, rudimentary servicer solutions create enormous discrepancy reports.

"Consider the discrepancies associated with one simple address element: Street vs. St vs. St. vs. Street," said Kladde. "And that is just one element of 17 required and 25 conditional fields. Imagine the frustration and lamination of those with large MIN pools using Excel and Access to manage this process."

According to Kladde, the OCC, in negotiation with MERSCORP's PPD, has made very important recommendations to manage the implementation of standards and accountability in data integrity from origination through foreclosure, and servicers across the country are taking this very seriously.

"The current regulatory focus is all about data – where it comes from, how it's used, the level of integrity it retains throughout the origination process, and who ultimately bears responsibility when something goes awry," Kladde said. "This foreshadows the fact that data integrity and accuracy will continue to be a driving factor in short and long-term risk mitigation, regulatory compliance, and subsequently, profitability in the mortgage business."

About Titan Lenders Corp.:

Titan Lenders Corp. (www.TitanLendersCorp.com) is one of a specialized few providers of mortgage back office fulfillment services, a not-well-understood facet of mortgage lending that includes closing, funding and post closing services. Community banks, credit unions, mortgage bankers and brokers, and warehouse line lenders use outsource providers strategically to minimize compliance risks in a time-sensitive error-averse environment. Fluctuations in mortgage lending volume also lead some mortgage lenders to outsource their entire back office operation and secure predictable "per transaction" pricing rather than maintaining an inflexible static in house staff.

Titan Lenders Corp.'s patented, proprietary web-based software Cerberyx (CBX) supports a full suite of fulfillment services, including: funding, compliance, closing, post-closing, purchase review for correspondents and warehouse lenders, trailing documents, MERS management, FHA insuring, and document management (imaging).

From its inception, Titan Lenders Corp. has championed the ideals of transparency, data integrity, standardization and risk management as the foundation for responsible mortgage lending. Titan Lenders Corp. firmly believes that a new mortgage paradigm is imminent, and has worked tirelessly to push substantial, yet sustainable, reform within the industry to ensure a more stable securitization marketplace and improve confidence in the mortgage industry.

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