

Titan Lenders Corp. MERS Compliance Solution Selected for 2012 Mortgage Technology Fix-It Award

DENVER, Colo., Nov. 1, 2012 (SEND2PRESS NEWSWIRE) – [Mortgage fulfillment outsource services expert](#) Titan Lenders Corp. has been awarded the coveted 2012 “Fix-It Award” from Source Media’s Mortgage Technology magazine. Titan Lenders Corp. was selected 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.”

“It is gratifying to receive recognition from our industry peers, largely due to the nature of the Fix-It Award itself,” said Titan Lenders Corp. president and founder Mary Kladde. “We launched Titan five years ago with the express purpose of creating solutions for myriad mortgage challenges by focusing on data integrity, standardization and transparency.”

“You might say ‘fixing things’ is exactly what we set out to do as business, so of course we are honored to have received the prestigious Mortgage Technology Award for MinTrak, which is helping our industry respond to new OCC QA compliance standards,” Kladde said.

The OCC issued consent orders to MERSCORP and to the top servicers in April requiring the refinement and implementation of Quality Assurance procedures, transforming the risk environment for all servicers in the mortgage lending industry. Titan had a jumpstart on the technology required to meet this new need based upon its operational mortgage fulfillment experience and interfaces already in place with MERSCORP.

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.

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.

For example, the discrepancies associated with one simple address element:

Street vs. St vs. St. vs. Street is a single element of 17 required and 25 conditional fields that pose a particular frustration for servicers with large MIN pools using spreadsheets to manage the process.

“Never before have servicers had a mandate to ensure the data of originators,” Kladdé said. “Stiff financial penalties, and the cascading effect of regulators ‘cross-pollinating’ when they encounter red flags, are murky consequences at best. We created a solution to avoid the problem altogether.”

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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