

### **LoanComplete® Quality Check: Integrated Disclosures** Address TILA-RESPA Integrated Disclosure Accuracy and Quality Requirements Throughout the Lending Life Cycle

The CFPB “Know Before You Owe” integrated disclosure rule requires that lenders ensure data and document accuracy much earlier in the origination process. LoanComplete Quality Check: Integrated Disclosures from Fiserv can help.



With LoanComplete Quality Check, lenders can support the data creation and tracking requirements for CFPB TILA-RESPA Integrated Disclosures (TRID) with minimal disruption of origination processes and staff training. The solution is designed to help lenders manage interactions between parties involved in the integrated disclosure process in a transparent, auditable and archivable manner to optimize internal controls and deliver a superior customer experience.

#### **Save Time and Increase Accuracy**

Lenders are now responsible for listing all accurate fees in pre- and post-close documents, which is a new burden to overcome. LoanComplete Quality Check facilitates the timely and accurate exchange of information among lenders, borrowers, settlement agents and other third parties regardless of data or document format. During the process, the system tracks the receipt of information from all parties, which can then be included as proof of delivery and process quality. Lenders get step-by-step evidence of compliance for

auditing. All of this works to achieve faster delivery of complete and accurate loan estimates and closing disclosures to the borrower.

Whether a file is received as a document or as a UCD industry standard data file, LoanComplete Quality Check identifies errors and inconsistencies between each draft of the closing disclosure as it is being generated and then compares the final draft to the loan estimate. The solution leverages Intelligent Content Recognition/OCR and Comparalytics from Fiserv to identify any errors or inconsistencies.

LoanComplete Quality Check provides a leading approach to closing disclosures, going beyond collaboration silos by focusing on data quality throughout the origination, post-closing and servicing processes.

The system also takes into account the impact of the current CFPB changes to a lender’s existing operational processes by streamlining integration through use of the lender’s existing document exchange channels and formats. This minimizes disruption of their current operational environment while reducing retraining time and costs.



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## Automated Data Comparisons Support Quality

LoanComplete Quality Check automates continual data comparison at three levels:

- Source data from the loan origination and settlement systems
- Document-to-document comparisons between loan estimates and closing disclosures
- Any changes between versions of the same document

These comparison steps are completed at multiple processing points along the value chain:

- Originator's Closing Disclosure compared to the Settlement Agent Closing Disclosure
- Loan Estimate to the Closing Disclosure Tolerance Check prior to delivery to the borrower
- Delivered Borrower Closing Disclosure to the Pre-Closing Package Closing Disclosure
- Closing Package Disclosure to the returned, signed Post-Closing Closing Disclosure
- Borrower-signed Closing Disclosure with Loan Estimate of Record
- Borrower-signed Closing Disclosure to Settlement Statement

The system leverages Secure Lending™ from Fiserv to provide version-controlled collaboration with borrowers for electronic document exchange from application to servicing with the optional convenience of electronic signatures.

## Key Benefits

- Hardens lender's processes to support execution of policy and procedures
- Meets the MISMO "Evidence of Compliance" guideline
- Reduces risks of non-CFPB compliance
- Identifies fee variance exceptions to reduce risk of errors, fines and repurchases
- Automates queuing, notifications and tracking for greatly reduced error rates
- Provides an audit trail with documentation of all steps at the loan level for establishing proof of delivery
- Significantly reduces cycle times, allowing quick delivery of closing disclosures and loan estimates
- Saves and preserves all data and interactions in the electronic file
- Improves customer satisfaction by increasing the probability of meeting scheduled closing dates

With LoanComplete Quality Check, lenders eliminate costly, risky and time-consuming manual processes to significantly increase staff productivity – enabling business growth without adding more staff.

## Connect With Us

For more information about LoanComplete Quality Check: Integrated Disclosures, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [www.fiserv.com](http://www.fiserv.com).



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