

Simplify UCD Preparation and Delivery With LoanComplete

Relying on Your Loan Origination System (LOS) Alone May Be Risky

LoanComplete from Fiserv helps lenders streamline and automate uniform closing dataset (UCD) creation and delivery to government-sponsored agencies (GSEs).



Fannie Mae and Freddie Mac will not accept any loan that is delivered without a submitted UCD file. Here's how you can best manage UCD file preparation.

UCD Compliance Is Tough – Make Sure Your LOS Can Handle It

Lenders have many challenges in meeting UCD requirements. To start, more than 700 data points and 1,500 enumerations need to be captured. To make it tougher, most LOSs do not contain all the needed data. Reasons information could be missing include:

- Split disclosures where the closing disclosure (CD) is produced for the seller at the closing table or is modified by the closing agent
- CD is included in a correspondent or bulk acquisition loan package including multiple versions to manage
- Calculations included from the document provider

No Way to Avoid Manual Data Entry

Meeting the UCD delivery requirements requires performing manual data entry and stare-and-compare data validation, which is costly, cumbersome and error-prone. Many lenders increase staff to meet their UCD delivery goals. Using your LOS alone is high risk as you may be faced with an incomplete data set, inaccurate data and/or inaccurate data mapping, which will be flagged by GSEs. Custom-building your own automated UCD solution takes time, requires quality testing and comes at a high cost.

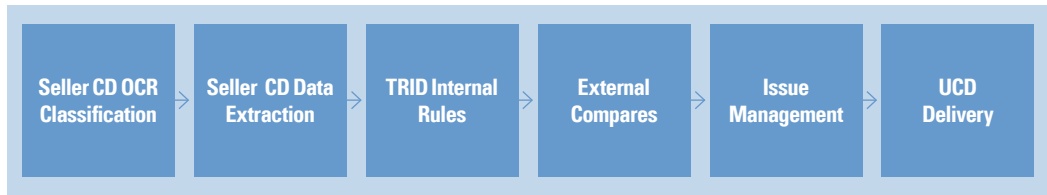
Leveraging a third-party process automation solution is the better approach. It can accelerate your UCD readiness, eliminate costly programming time and effort and allow you to focus on your core business.

The Solution – LoanComplete

LoanComplete automates many steps in UCD preparation and delivery.

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today. Visit fiserv.com to learn more.

LoanComplete for UCD Preparation



LoanComplete Helps You Accelerate and Simplify UCD Preparation and Delivery

- Certified by Fannie Mae and Freddie Mac
- Uses market-leading optical character recognition technology to automate document classification and data extraction for 1,700-plus data points from the borrower and seller CDs
- CD data extractions are executed against TILA-RESPA Integrated Disclosure (TRID) compliance rules, including multiple versions of the CDs
- Multiple CDs are maintained with version control to demonstrate evidence of compliance
- Provides integration with e-delivery systems such as Secure Lending™ from Fiserv when collaborating with settlement agents and title companies
- Once all the data is captured and validated, it is formatted into Mortgage Industry Standards Maintenance Organization (MISMO)/UCD format and combines the data with appropriate documentation to then transmit to the GSE of your choice
- Accommodates both Fannie Mae and Freddie Mac return message sets into automated work queues for exception management

Key Benefits

- Addresses UCD requirements and reduces risk
- Improves quality and reduces errors for salability
- Increases productivity to avoid staffing increases
- Accelerates the process and reduces costs

Connect With Us

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